
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 20-F

(Mark One)

☐ REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

for the fiscal year ended December 31, 2025

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

☐ SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of event requiring this shell company report: _____

for the transition period from _____ to _____

Commission File Number: 001- 40996

MDXHEALTH SA

(Exact name of registrant as specified in its charter)

Belgium

(Jurisdiction of incorporation or organization)

CAP Business Center

Zone Industrielle des Hauts-Sarts

4040 Herstal, Belgium

(Address of principal executive offices)

Michael McGarrity

Chief Executive Officer

MDxHealth, Inc.

15279 Alton Parkway — Suite 100

Irvine, CA 92618

United States

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(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Ordinary shares, no par value	MDXH	The Nasdaq Capital Market

Securities registered or to be registered pursuant to Section 12(g) of the Act. None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act. None

Indicate the number of outstanding shares of each of the issuer's class of capital or common stock as of the close of the period covered by the annual report.
Ordinary shares, no nominal value per share: 51,364,520 as of December 31, 2025.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. Yes ☐ No ☒

Note - Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, accelerated filer, a non-accelerated filer, or an emerging growth company. See definition of "large accelerated filer", "accelerated filer" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Emerging Growth Company	☒

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards[†] provided pursuant to Section 13(a) of the Exchange Act. ☐

[†] The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP ☐	International Financial Reporting Standards as issued by the International Accounting Standards Board ☒	Other ☐

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow: Item 17 ☐ Item 18 ☐

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

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INTRODUCTION

Unless otherwise indicated or the context otherwise requires, references in this annual report to “we,” “our,” “us,” “mdxhealth,” or the “Company” refer to MDxHealth SA and its wholly owned subsidiaries.

We were incorporated on January 10, 2003 as a company with limited liability (*naamloze vennootschap/société anonyme*) incorporated and operating under the laws of Belgium. We are registered with the legal entities register (Liège) under enterprise number 0479.292.440. In October 2010, the Company’s name was changed from OncoMethylome Sciences SA to MDxHealth SA. We have two directly held, wholly owned subsidiaries: MDxHealth, Inc., a Delaware company incorporated in April 2003, and MDxHealth B.V., a Dutch company incorporated in September 2015.

Our headquarters and principal executive offices are located at CAP Business Center, Zone Industrielle des Hauts-Sarts, Rue d’Abhooz 31, 4040 Herstal, Belgium, our telephone number is +1 (866) 259-5644 and our email is info@mdxhealth.com. Our website address is www.mdxhealth.com. The information contained on, or accessible through, our website is not incorporated by reference into this annual report, and you should not consider any information contained in, or that can be accessed through, our website as part of this annual report.

American Depositary Shares (“ADS”), each representing 10 ordinary shares of the Company, began trading on the Nasdaq Capital Market on November 4, 2021. On November 13, 2023, we completed a 1-for-10 reverse stock split of our ordinary shares, after which each ADS represented one ordinary share. On November 27, 2023, we completed the mandatory exchange of all of our ADSs for one ordinary share each and subsequently terminated the Company’s ADS facility, at which time the ordinary shares were admitted to listing on the Nasdaq Capital Market under the symbol “MDXH”. Following a transition period of three weeks, the Company de-listed its ordinary shares from Euronext Brussels and, as of December 18, 2023, our ordinary shares began solely trading on the Nasdaq Capital Market. The disclosures in this report give retroactive effect to these changes, with all references to shares representing ordinary shares of the Company.

All references in this annual report to “\$” are to U.S. dollars and all references to “€” are to Euros. Solely for the convenience of the reader, certain Euro amounts herein have been translated into U.S. dollars at the official exchange rate quoted as of December 31, 2025, by the European Central Bank of €1.00 to \$1.175 for assets and liabilities and an average rate of €1.00 to \$1.130 for income and expenses. These translations should not be considered representations that any such amounts have been, could have been or could be converted into U.S. dollars at that or any other exchange rate as at that or any other date.

Trademarks and Service Marks

We own various trademark registrations and applications, and unregistered trademarks and service marks. “MDxHealth,” “Confirm mdx,” “ExoDx,” “Exosome Diagnostics,” “ExosomeDx,” “Exo mdx,” “ExoDx Prostate Intelliscore (EPI),” “Select mdx,” “Resolve mdx,” “Genomic Prostate Score,” “GPS,” “GPS mdx,” “Monitor mdx,” the MDxHealth logo and other trademarks or service marks of MDxHealth SA appearing in this annual report are the property of MDxHealth SA or its subsidiaries. Solely for convenience, the trademarks, service marks and trade names referred to in this annual report are listed without the ® and ™ symbols, but such references should not be construed as any indicator that their respective owners will not assert, to the fullest extent under applicable law, their rights thereto. All other trademarks, trade names and service marks appearing in this annual report are the property of their respective owners. We do not intend to use or display other companies’ trademarks and trade names to imply any relationship with, or endorsement or sponsorship of us by, any other companies.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This annual report contains forward-looking statements. All statements other than statements of historical facts contained in this annual report, including statements regarding our strategy, future operations, future financial position, future revenue, projected costs, prospects, plans, objectives of management and expected market growth are forward-looking statements. Forward-looking statements give our current expectations or forecasts of future events. You can find many (but not all) of these statements by looking for words such as “approximates,” “believes,” “hopes,” “expects,” “anticipates,” “estimates,” “projects,” “intends,” “plans,” “would,” “should,” “could,” “may,” “potential,” “will,” “goal,” “next,” “aim,” “explore” or other similar expressions in this annual report. These forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from our historical experience and our present expectations or projections, including, but not limited to, those identified under Item 3D. “*Risk Factors*” in this annual report. Actual results may differ materially from those discussed as a result of various factors, including, but not limited to:

- our plans relating to commercializing our tests and related diagnostic products and services (collectively “tests,” “testing solutions” or “solutions”) and the rate and degree of market acceptance of our solutions;
- the size of the market opportunity for our Confirm mdx, Exo mdx, GPS mdx, Resolve mdx, Monitor mdx tests and other tests and solutions we commercialize or may develop;
- the acceptance of our testing solutions by healthcare providers;
- the willingness of health insurance companies and other payers to cover our testing solutions and adequately reimburse us for such solutions;
- our plans relating to the further development of testing solutions;
- existing regulations and regulatory developments in the United States, Europe and other jurisdictions;
- our ability to obtain and maintain regulatory approvals and comply with applicable regulations;
- timing, progress and results of our research and development programs;
- the period over which we estimate our existing cash will be sufficient to fund our future operating expenses and capital expenditure requirements;
- our ability to attract and retain qualified employees and key personnel;
- the scope of protection we are able to establish and maintain for intellectual property rights covering our testing solutions and technology;
- our ability to operate our business without infringing the intellectual property rights and proprietary technology of third parties;
- the possibility that the anticipated benefits from our business acquisitions will not be realized in full or at all or may take longer to realize than expected;
- cost associated with defending intellectual property infringement, product liability and other claims;
- uncertainties associated with global macroeconomic conditions; and
- other risks and uncertainties, including those listed under Item 3D. “*Risk Factors*.”

These statements reflect our views with respect to future events as of the date of this annual report and are based on assumptions and subject to risks and uncertainties. Given these uncertainties, you should not place undue reliance on these forward-looking statements. These forward-looking statements represent our estimates and assumptions only as of the date of this annual report and, except as required by law, we undertake no obligation to update or review publicly any forward-looking statements, whether as a result of new information, future events or otherwise after the date of this annual report. We anticipate that subsequent events and developments will cause our views to change. You should read this annual report and the documents referenced in this annual report and filed as exhibits to the annual report, completely and with the understanding that our actual future results may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements.

MARKET AND INDUSTRY DATA

Unless otherwise indicated, information contained in this annual report concerning our industry and the markets in which we operate, including our general expectations and market opportunity, is based on information from our own management estimates and research, as well as from industry and general publications, research, surveys and studies conducted by third parties. Management estimates are derived from publicly available information, our knowledge of our industry and assumptions based on such information and knowledge, which we believe to be reasonable. Where information has been sourced from third parties, this information has been accurately reproduced. As far as we are aware and are able to ascertain from information published by those third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. The industry publications and third-party studies generally state that the information that they contain has been obtained from sources believed to be reliable, although they do not guarantee the accuracy or completeness of such information. Forecasts and other forward-looking information obtained from these sources are subject to the same qualifications and uncertainties as the other forward-looking statements in this annual report. See “*Special Note Regarding Forward-Looking Statements.*” These forecasts and forward-looking information are subject to uncertainty and risk due to a variety of factors, including those described under “*Risk Factors.*” These and other factors could cause results to differ materially from those expressed in our forecasts or estimates or those of independent third parties.

PART I

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

Not applicable.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

ITEM 3. KEY INFORMATION

A. [Reserved]

B. Capitalization and Indebtedness

Not applicable.

C. Reasons for the Offer and Use of Proceeds

Not applicable.

D. Risk Factors

Our business and our industry are subject to significant risks. You should carefully consider the risks and uncertainties described below, together with all of the other information in this annual report, including our audited consolidated financial statements and related notes. This annual report also includes forward-looking statements that involve risks and uncertainties. See “*Special Note Regarding Forward-Looking Statements.*” If any of the following risks are realized, our business, financial condition, operating results and prospects could be materially and adversely affected. These disclosures reflect the Company’s beliefs and opinions as to factors that could materially and adversely affect the Company and its securities in the future. References to past events are provided by way of example only and are not intended to be a complete listing or a representation as to whether or not such factors have occurred in the past or their likelihood of occurring in the future.

Summary of Risk Factors

- We have a history of losses and expect to incur net losses in the future and may never achieve profitability.
- We might require substantial additional funding to continue our operations and to respond to business needs or take advantage of new business opportunities, which may not be available on acceptable terms, or at all.
- Our loan facility contains restrictions that limit our flexibility in operating our business, and if we fail to comply with the covenants and other obligations under our loan agreement, the lenders may be able to accelerate amounts owed under the facility and may foreclose upon the assets securing our obligations.
- We may engage in acquisitions that are not successful and which could disrupt our business, cause dilution to our stockholders and reduce our financial resources.
- Our operating results could be subject to significant fluctuation, which could increase the volatility of our stock price and cause losses to our shareholders.
- The molecular diagnostics industry is highly competitive and characterized by rapid technological changes and we may be unable to keep pace with our competitors.

- Our financial results are largely dependent on sales of two tests, Confirm mdx and GPS mdx, and we will need to generate sufficient revenues from these tests and other future solutions to grow our business.
- We face uncertainties over the reimbursement of our tests by third party payors.
- Our business may be adversely affected by global macroeconomic conditions and volatility in the capital markets.
- If we are unable to retain intellectual property protection in relation to our tests or if we are required to expend significant resources to protect our intellectual property position, our competitive position could be undercut.
- We may be subject to substantial costs and liabilities or be prevented from using technologies incorporated in our tests as a result of litigation or other proceedings relating to patent rights.
- We rely on strategic collaborative and license arrangements with third parties to develop critical intellectual property. We may not be able to successfully establish and maintain such intellectual property.
- Due to billing complexities in the diagnostic and laboratory service industry, we may have difficulties receiving timely payment for the tests we perform, and may face write-offs, disputes with payors and patients, and long collection cycles.
- We face an inherent risk of product liability claims.
- Failure to attract or retain key personnel or to secure the support of key scientific collaborators could materially adversely impact our business.
- Our business and reputation will suffer if we are unable to establish and comply with, stringent quality standards to assure that the highest level of quality is observed in the performance of our tests.
- Our laboratory facilities may become inoperable due to natural or man-made disasters or regulatory sanctions.
- We rely on a limited number of third-party suppliers for services and items used in the production and operation of our testing solutions, and some of those services and items are supplied from a single source. Disruption of the supply chain, unavailability of third-party services required for the performance of the tests, modifications of certain items or failure to achieve economies of scale could have a material adverse effect on us.
- Failures in our information technology, storage systems, or our clinical laboratory equipment could significantly disrupt our operations and our research and development efforts.
- The use of Artificial Intelligence (“AI”) presents new risks and challenges to our business.
- We expect to make significant investments to research and develop new tests, which may not be successful.
- Our research and development efforts will be hindered if we are not able to obtain samples, contract with third parties for access to samples or complete timely enrollment in future clinical trials.

- Failure to comply with governmental payor regulations could result in us being excluded from participation in Medicare, Medicaid or other governmental payor programs, which would adversely affect our business.
- Failure to comply with federal, state and foreign laboratory licensing and related requirements could cause us to lose the ability to perform our tests, experience disruptions to our business, or become subject to administrative or judicial sanctions.
- The FDA may change its position with respect to its regulation of the laboratory developed tests we offer or may seek to offer in the future, causing us to incur substantial costs and time delays associated with meeting requirements for pre-market clearance or approval or we could experience decreased demand for or reimbursement of our tests.
- Delays in receipt of, or failure to obtain, required FDA clearances or approvals for our products in development, or improvements to or expanded indications for our current offerings, could materially delay or prevent us from commercializing or otherwise adversely impact future product commercialization.
- We expect to rely on third parties to conduct any future studies of our technologies that may be required by the FDA or other U.S. or foreign regulatory bodies, and those third parties may not perform satisfactorily.
- We conduct business in a heavily regulated industry, and changes in regulations or violations of regulations may, directly or indirectly, adversely affect our results of operations and financial condition and harm our business.
- Our business is subject to various complex laws and regulations applicable to providers of clinical diagnostic products and services.
- Failure to comply with privacy, security, and consumer protection laws and regulations could result in fines, penalties and damage to our reputation and have a material adverse effect on our business.
- Our employees, independent contractors, consultants, commercial partners, and vendors may engage in misconduct or other improper activities, including noncompliance with regulatory standards and requirements.
- Our operating results could be materially adversely affected by unanticipated changes in tax laws and regulations, adjustments to our tax provisions, exposure to additional tax liabilities, or forfeiture of our tax assets.
- Certain of our significant shareholders may have different interests from us and may be able to control us, including the outcome of shareholder votes.
- Holders of our ordinary shares should be aware that the rights provided to holders of our ordinary shares under Belgian corporate law and our Articles of Association differ in certain respects from the rights that you would typically enjoy as a shareholder of a U.S. company under applicable U.S. federal and state laws.
- Concentration of ownership of our ordinary shares among our existing executive officers, directors and principal shareholders may prevent holders of our ordinary shares from influencing significant corporate decisions.
- As a foreign private issuer and as permitted by the listing requirements of Nasdaq, we rely on certain home country corporate governance practices rather than the corporate governance requirements of Nasdaq.

- We may lose our foreign private issuer status in the future, which could result in significant additional costs and expenses.
- We incur significant costs as a result of operating as a company that is publicly listed on Nasdaq, and our management is required to devote substantial time to compliance initiatives.
- If we fail to implement and maintain effective internal controls over financial reporting, our ability to produce accurate financial statements on a timely basis could be impaired.

Risks Related to Our Business and Industry

We have a history of losses and expect to incur net losses in the future and may never achieve profitability.

We have incurred substantial net losses since our inception, and there can be no assurance that we will achieve profitability. As of December 31, 2025, we had an accumulated deficit of \$403.0 million and for the year ended December 31, 2025, we had a net loss of \$33.5 million and net cash outflows from operating activities of \$2.2 million. We expect our losses to continue as a result of costs relating to ongoing research and development and for increased selling and marketing costs for existing and planned testing solutions. These losses have had, and will continue to have, an adverse effect on our working capital, total assets, and stockholders' equity. Even if we achieve significant revenues, we may not become profitable, and even if we achieve profitability, we may not be able to sustain or increase profitability on a quarterly or annual basis. Failure to become and remain consistently profitable could adversely affect the market price of our common stock and could significantly impair our ability to raise capital or expand our business in accordance with our growth strategy. Historically, we have been able to raise capital at regular occasions. If we are unable to continue to do this, our ability to operate as a going concern could be seriously compromised.

We may not be able to continue as a going concern.

Our consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. We have a history of operating losses and management expects the Company to continue to incur net losses and have significant cash outflows for at least the next twelve months. While these conditions, among others, raise doubt about our ability to continue as a going concern, these consolidated financial statements have been prepared assuming that the Company will continue as a going concern.

We may require substantial additional funding to continue our operations and to respond to business needs (including repayment of our outstanding debt) or take advantage of new business opportunities, which may not be available on acceptable terms, or at all.

Our capital outlays and operating expenditures are expected to increase over the next several years as commercial operations expand. We expect that we may require additional equity or debt funding from time to time in case of a shortfall in cash inflows from operations or to respond to business needs (including repayment of our outstanding debt) or take advantage of new business opportunities, which may not be available at acceptable terms, or at all. For more information about our cash and cash equivalent position or total liquidity position, see also Item 5B. "*Liquidity and Capital Resources.*"

Additionally, we have agreed to make material additional payments in connection with recent acquisitions. In connection with our acquisition in 2025 of Exosome Diagnostics, Inc., including its ExoDx prostate cancer test ("Exo mdx"), its CLIA-certified clinical laboratory and related assets, we agreed to make deferred purchase price payments to Bio-Techne, an aggregate amount of up to \$10 million of which remains outstanding. Pursuant to our acquisition in 2022 of the Genomic Prostate Score ("GPS mdx") prostate cancer business of Exact Sciences Corporation ("Exact Sciences"), we agreed to pay additional earnout amounts based upon a portion of the reported revenues attributable to the GPS mdx business, an aggregate amount of up to \$54.5 million of which remains outstanding. At our option, a portion of the additional payment amounts can be settled in cash or through the issuance of shares, subject to certain restrictions.

If additional funds are raised through the sale of equity, convertible debt or other equity-linked securities, our securityholders' ownership will be diluted. Any equity securities issued also may provide for rights, preferences or privileges senior to those of holders of shares. If additional funds are raised by issuing debt securities, these debt securities would have rights, preferences and privileges senior to those of shareholders, and the terms of the debt securities issued could impose significant restrictions on our operations.

If adequate funds are not available, we may have to scale back our operations or limit our research and development activities, which may cause us to grow at a slower pace, or not at all, and our business could be adversely affected.

Our credit facility contains restrictions that limit our flexibility in operating our business, and if we fail to comply with the covenants and other obligations under our credit facility, the lenders may be able to accelerate amounts owed under the facility and may foreclose upon the assets securing our obligations.

On May 1, 2024, we entered into a \$100 million Credit Agreement (the “Credit Agreement”) with certain funds managed by OrbiMed Advisors LLC (“OrbiMed”) which Credit Agreement was amended in July and August 2024. The Credit Agreement provides for a five-year senior secured credit facility in an aggregate principal amount of up to \$100 million, of which (i) \$55 million was advanced in May 2024, (ii) \$25 million was advanced in March 2025, and (iii) \$20 million was advanced on March 30, 2026. All obligations under the credit agreement are secured by substantially all of our assets, including intellectual property rights. The Credit Agreement matures on May 1, 2029.

We are subject to a number of affirmative and restrictive covenants pursuant to the Credit Agreement, which limit or restrict our ability to (subject to certain qualifications and exceptions): create liens and encumbrances; incur additional indebtedness; merge, dissolve, liquidate or consolidate; make acquisitions, investments, advances or loans; dispose of or transfer assets; pay dividends or make other payments in respect of their capital stock; amend certain material documents; redeem or repurchase certain debt; engage in certain transactions with affiliates; enter into certain restrictive agreements; and engage in certain other activities customary for a senior secured credit facility. In addition, if, for any quarter beginning on June 30, 2025 and until the maturity date of the Credit Agreement, our net revenue does not meet certain minimum amounts, then, subject to certain cure rights specified in the Credit Agreement, we will be required to repay the outstanding principal amount of the Credit Agreement in equal monthly installments, together with accrued interest on the principal repaid and a repayment premium and other fees, until the maturity date of the Credit Agreement. In addition, an event of default will occur if we fail to maintain certain levels of unrestricted cash and cash equivalents during various time periods, including monthly assessments thereof, currently at a minimum level of \$20 million and subsequently reducing to a \$5 million minimum level following the achievement of certain milestones.

Our obligations under the Credit Agreement are subject to acceleration upon the occurrence of an event of default (subject to applicable notice and grace periods). We may also enter into other debt agreements in the future which may contain similar or more restrictive terms.

Our ability to remain in compliance with financial covenants contained in the Credit Agreement and to make scheduled payments required under the Credit Agreement depends on numerous factors, including our financial and operating performance. There can be no assurance that we will maintain a level of cash reserves or cash flows from operating activities sufficient to remain in compliance with applicable financial covenants and to permit us to pay the principal, premium, if any, and interest on our existing or future indebtedness. If our cash flows and capital resources prove insufficient, we may be forced to reduce or delay capital expenditures, sell assets or operations, seek additional capital or restructure or refinance our indebtedness. We cannot assure you that we would be able to take any of these actions, or that these actions would permit us to remain in compliance with the Credit Agreement or to meet our scheduled debt service obligations. Failure to comply with the terms and conditions of the Credit Agreement will (subject to applicable notice and grace periods) result in an event of default, which could result in an acceleration of amounts due under the Credit Agreement. We may not have sufficient funds or may be unable to arrange for additional financing to repay our indebtedness or to make any accelerated payments, and OrbiMed could seek to enforce security interests in the collateral securing such indebtedness, which would harm our business.

We may engage in acquisitions that are not successful and which could disrupt our business, cause dilution to our stockholders and reduce our financial resources.

In addition to the acquisition of the ExoDx test from Bio-Techne, in September 2025, and the acquisition of the GPS test from Genomic Health, Inc., a subsidiary of Exact Sciences, in August 2022, we may enter into other transactions in the future to acquire other businesses, products or technologies. We may be unable to realize the anticipated benefits of the acquisitions or do so within the anticipated timeframe. Any acquisitions may not strengthen our competitive position, and these transactions may be viewed negatively by customers or investors. We could incur losses resulting from known or unknown liabilities of the acquired business that are not sufficiently covered by the indemnification we may obtain from the seller. In addition, we may not be able to successfully integrate the acquired personnel, technologies and operations into our existing business in an effective, timely and non-disruptive manner. If we are unable to do so, the disruption to our operations could result in additional costs or could distract management's attention from other initiatives.

Our operating results could be subject to significant fluctuation, which could increase the volatility of our stock price and cause losses to our shareholders.

Our revenues and results of operations have historically fluctuated significantly and may do so in the future, depending on a variety of factors, including the following:

- our success in marketing and selling, and changes in demand for, our tests, and the level of reimbursement and collection obtained for such tests;
- seasonal variations or non-seasonal events or circumstances affecting healthcare provider recommendations for our tests and patient compliance with healthcare provider recommendations, including without limitation, holidays, weather events, and circumstances such as the outbreak of influenza that may limit patient access to medical practices or institutions for diagnostic tests and preventive services;
- our success in collecting payments from third-party and other payors, patients and collaborative partners, variation in the timing of these payments and recognition of these payments as revenues;
- the pricing of our tests, including potential changes in the reimbursement rates for claims submitted to the U.S. Centers for Medicare & Medicaid Services ("CMS") or other healthcare payors;
- circumstances affecting our ability to provide our tests, including weather events, supply shortages, or regulatory or other circumstances that adversely affect our ability to manufacture our tests or process tests in our clinical laboratories;
- fluctuations in the amount and timing of our selling and marketing costs and our ability to manage costs and expenses and effectively implement our business; and
- our research and development activities, including the timing, size, complexity, and cost of clinical studies.

In addition, because the substantial majority of our revenues are generated by sales to customers without either a written contract, a set price, or a payment due date, the amount of revenue that we report is based on estimates of future collections that contain uncertainty and require the use of significant judgment by management. We cannot provide any assurance as to when, if ever, or to what extent, any of the recognized revenues that represent uncollected amounts will be collected. Shortfalls in actual cash collected, as well as changes to expected collectability, of estimated amounts recognized as revenue can materially negatively impact operating results in subsequent periods. See *"Risk Factors — Due to billing complexities in the diagnostic and laboratory service industry, we may have difficulties receiving timely payment for the tests we perform, and may face write-offs, disputes with payors and patients, and long collection cycles."* As a result, comparing our operating results on a period-to-period basis may be difficult due to fluctuations resulting from our revenue estimation process, and such comparisons may not be meaningful and should not be relied upon as an indication of our future performance. Resulting fluctuations in revenue may make it difficult in the near term for us, research analysts and investors to accurately forecast our revenue and operating results.

If our revenues or operating results fall below the expectations of investors or public market analysts, the trading price of our common stock could decline substantially.

The molecular diagnostics industry is highly competitive and characterized by rapid technological changes and we may be unable to keep pace with our competitors.

The molecular diagnostics field is characterized by rapid technological changes, frequent new product introductions, changing customer preferences, emerging competition, evolving industry and regulatory compliance standards, reimbursement uncertainty and price competition. Moreover, the molecular diagnostics field is intensely competitive both in terms of service and price, and continues to undergo significant consolidation, permitting larger clinical laboratory service providers to increase cost efficiencies and service levels, resulting in more intense competition.

The market for assessing men at risk for prostate cancer diagnosis or aggressiveness is large. As a result, this market has attracted competitors, some of which possess substantially greater financial, selling, logistical and laboratory resources, more experience in dealing with third-party payors, and greater market penetration, purchasing power and marketing budgets, as well as more experience in providing diagnostic services. Some companies and institutions are developing serum-based tests and diagnostic tests based on the detection of proteins, nucleic acids or the presence of fragments of mutated genes in the blood that are associated with prostate cancer. These competitors could have technological, financial, reputational, and market access advantages over us.

Some of our current and potential competitors may have significant competitive advantages over us, which may make them more attractive to hospitals, clinics, group purchasing organizations and physicians. See “Item 4.B. Business Overview — Competition” in this Annual Report on Form 20-F for additional information regarding our competitors and the effects of competition on our business.

We may be unable to compete effectively against our competitors either because their products and services are superior or because they are more effective in developing or commercializing competing products and services. Furthermore, even if we do develop new marketable products or services, our current and future competitors may develop products and services that are more clinically or commercially attractive than ours, and they may bring those products and services to market earlier or more effectively than us. If we are unable to compete successfully against current or future competitors, we may be unable to increase market acceptance for, and sales of, our tests, which could prevent us from increasing or sustaining our revenues or achieving sustained profitability and could cause the market price of our common stock to decline.

Our commercial success will depend on the market acceptance and adoption of our current and future tests.

Healthcare providers typically take a long time to adopt new products, testing practices and clinical treatments, partly because of perceived liability risks and the uncertainty of third-party coverage and reimbursement. It is critical to the success of our sales efforts that we educate enough patients, clinicians and administrators about molecular diagnostics testing, in general, as well as about our testing solutions, and demonstrate their clinical benefits. It is likely that clinicians may not adopt, and third-party payors may not cover or adequately reimburse for, our tests unless they determine, based on published peer-reviewed journal articles and the experience of other clinicians, that they provide accurate, reliable, and cost-effective information.

As the healthcare reimbursement system in the United States evolves to place greater emphasis on comparative effectiveness and outcomes data, we cannot predict whether we will have sufficient data, or whether the data we have will be presented to the satisfaction of any payors seeking such data, in the process of determining and maintaining coverage for our diagnostic tests. The administration of clinical and economic utility studies is expensive and demands significant attention from the management team. There can be no assurance that our clinical studies will be successfully initiated, enrolled or completed. Also, data collected from these studies may not be positive or consistent with our existing data or may not be statistically significant or compelling to the medical community. If the results obtained from ongoing or future studies are inconsistent with certain results obtained from previous studies, adoption of diagnostic services would suffer, and our business would be harmed.

If our tests or the technology underlying our current or future tests do not receive sufficient favorable exposure in peer-reviewed publications, the rate of clinician adoption of our tests and positive reimbursement coverage decisions for our tests could be negatively affected. See “*Risk Factors — We face uncertainties over the reimbursement of our tests by third party payors.*” The publication of clinical data in peer-reviewed journals is a crucial step in commercializing and obtaining reimbursement for diagnostic tests, and our inability to control when, if ever, our results are published may delay or limit our ability to derive sufficient revenue from any product that is the subject of a study.

Our financial results are largely dependent on sales of two tests, Confirm mdx and GPS mdx, and we will need to generate sufficient revenues from these tests and other future solutions to grow our business.

Currently, we rely significantly on the sales of Confirm mdx and GPS mdx tests in the United States for our revenues, with these tests combined accounting for approximately 76% of total revenue in 2025, 80% of total revenue in 2024, and 79% of total revenue in 2023.

We have diversified our revenue through the launch and commercialization of additional precision diagnostic test offerings, including our Exo mdx and Resolve mdx tests. However, sales of Confirm mdx and GPS mdx are expected to continue to account for a substantial portion of total revenues for the next several years. If reimbursement for our tests were to be revoked or limited either by CMS or commercial payors, this could have an immediate impact on our revenues. While we do not believe that revocation of Medicare reimbursement for Confirm mdx or GPS mdx tests is likely, if this were to occur, the impact could be severe.

The commercial success of our testing solutions and our ability to generate sales will depend on several factors, including:

- acceptance by the medical community;
- the number of patients undergoing a prostate biopsy procedure;
- acceptance, endorsement and formal policy approval of favorable reimbursement for the test by Medicare and other third-party payors;
- our ability to successfully market the tests;
- the amount of and nature of competition from other prostate cancer products and procedures;
- maintaining and defending patent protection for the intellectual property relevant to our products and services; and
- our ability to establish and maintain adequate commercial distribution, sales force and laboratory testing capabilities.

If we are unable to increase sales and reimbursement of our current testing solutions or successfully develop and commercialize other solutions or enhancements, our revenues and our ability to achieve profitability would be impaired, and the market price of our shares could decline.

We face uncertainties concerning the coverage and reimbursement of our tests by third-party payors.

Successful commercialization of our testing solutions depends, in large part, on the availability of coverage and adequate reimbursement from government and private payors. Favorable third-party payor coverage and reimbursement are essential to meeting our immediate objectives and long-term commercial goals. In the United States, for new diagnostic tests, each private and government payor decides whether to cover the test, the amount it will reimburse clinical laboratories or other providers for a covered test, and any specific conditions for coverage and reimbursement. Healthcare providers may be unlikely to order a specific diagnostic test unless an applicable third-party payor offers meaningful reimbursement for the test. Therefore, adequate coverage and reimbursement is critical to the commercial success of a diagnostic product, and if we are unable to secure and maintain favorable coverage determinations and reimbursement, this will undermine our ability to earn revenue from our products.

Medicare

Reimbursement for diagnostic tests furnished to Medicare beneficiaries (typically patients aged 65 or older) is usually based on a fee schedule set by the CMS, a division of the U.S. Department of Health and Human Services (“HHS”). As a Medicare-enrolled provider with our primary laboratory based in California, we bill Noridian Healthcare Solutions (“Noridian”), the Medicare Administrative Contractor (“MAC”) for California, and our Confirm mdx and GPS mdx tests are subject to Noridian’s local coverage and reimbursement policies. Noridian participates in the Molecular Diagnostic Services Program (“MoIDX”), administered by Palmetto GBA, which handles technical assessments for U.S. laboratories that perform molecular diagnostic testing and issues Medicare local coverage determinations and associated coverage documentation (“LCDs”). The Confirm mdx test obtained a positive Medicare LCD under the MoIDX program in 2014 and the GPS test obtained a positive Medicare coverage LCD in 2015, each of which provides coverage for Medicare patients throughout the United States. As a Medicare-enrolled provider with a secondary laboratory based in Massachusetts, we bill National Government Services, Inc. (“NGS”), the MAC covering Massachusetts, for tests that are offered by our Waltham, Massachusetts laboratory, including our recently acquired Exo mdx test, which obtained a positive Medicare coverage in 2018 and continues to be reimbursed under the NGS LCDs applicable to the Exo mdx test. As a Medicare-enrolled provider with a secondary laboratory based in Texas, we bill Novitas Solutions (“Novitas”), the MAC covering Texas, for tests that are offered by our Texas laboratory, including our Resolve mdx test, claims for which tests are therefore subject to Novitas’ local coverage and reimbursement policies. Novitas does not at this time participate in the MoIDX program, nor does it in practice issue LCDs for all molecular tests that it may reimburse. As a result, molecular tests offered by our Texas laboratory may in certain cases be billed to Novitas using industry-standard coding terms that describe the procedures performed, pursuant to guidance and instructions set forth by the American Medical Association “CPT codebook” as well as associated guidance set forth in the Policy Manual for Medicare Services published by the National Correct Coding Initiative (NCCI). Because of the highly technical nature of interpreting complex and disparate coding policies applicable to certain of the Company’s tests, there can be no assurance that Medicare, or the MACs that determine local Medicare coverage, will continue to issue or follow positive coverage and reimbursement policies and practices and, if issued or followed, that such policies or reimbursement practices will be maintained in the future.

Medicare accounted for approximately 44% of mdxhealth’s revenues in 2025 compared to 41% of mdxhealth’s revenues in 2024. See Note 4 in the Notes to Consolidated Financial Statements included in Part III for further detail.

Commercial payors

Obtaining coverage and reimbursement by commercial payors is a time-consuming and costly process, without a guaranteed outcome, since each commercial payor makes its own decision with respect to whether to cover a particular test and, if so, at what rate to reimburse providers for that test. In addition, several payors and other entities conduct technology assessments of new medical tests and devices and provide the results of these assessments for informational purposes to other parties. These assessments may be used by third-party payors and healthcare providers as grounds to deny coverage for a particular test, or to refuse to use or order a particular test or procedure. Our tests have received initial negative technology assessments from several of these entities and are likely to receive more negative technology assessments. We continue to work with third-party payors to obtain coverage and reimbursement for our tests and to appeal coverage denial decisions based on existing and ongoing studies, peer reviewed publications, and support from physician and patient groups. There are no assurances that commercial payors will continue to issue positive coverage and reimbursement policies and/or contracts and, if issued, that such policies and/or contracts will be maintained in the future. If our tests are considered on a policy-wide level by major third-party payors, whether at our request or on the payor’s own initiative, and the payor determines that such tests are ineligible for coverage and reimbursement, our revenue potential could be adversely impacted.

Our business may be adversely affected by global macroeconomic conditions and volatility in the capital markets.

The growth of our business is, and will continue to be, affected by changes in the overall global economy. Various macroeconomic factors could adversely affect our business and the results of our operations and financial condition, including changes in inflation, high interest rates, foreign currency exchange rates, weakness in general economic conditions and threatened or actual recessions, including those resulting from the current and future conditions in the global financial markets, shifting political landscapes, and budgeting constraints of governmental entities. Cost inflation, including increases in raw material prices, labor rates, transportation costs and tariffs, may continue to impact our profitability. Our ability to recover these cost increases through price increases is significantly limited by the process by which we are reimbursed for our products and services by government and private payors. In addition, disruptions in the U.S., Europe or other economies, including due to geopolitical conflict or uncertainty and changing international trade policies, could disrupt global markets, interrupt global supply chains, and have other potential inflationary or recessionary effects on the global economy.

The volatility of the capital markets could also affect the value of our investments and our ability to liquidate our investments in order to fund our operations. The high interest rate environment and reduced access to capital markets could also adversely affect the ability of our suppliers, distributors, licensors, collaborators, contract manufacturers and other commercial partners to remain effective business partners or to remain in business. The loss of a critical business partner, or a failure to perform by a critical business partner, could have a disruptive effect on our business and could adversely affect our results of operations.

Public health crises, such as the COVID-19 pandemic, have had, and could in the future have, adverse effects on our business and financial results.

Pandemics or disease outbreaks, such as the COVID-19 pandemic, have created and may continue to create significant volatility, uncertainty and economic disruption in the markets in which we sell or plan to sell our current or future tests and in which we operate, and may negatively impact business and healthcare activity globally. For example, in response to the COVID-19 pandemic, governments around the world imposed measures designed to reduce the transmission of COVID-19, patients postponed visits to healthcare providers, certain healthcare providers temporarily closed their offices or restricted patient visits, healthcare provider employees became generally unavailable and there were disruptions in the operations of payors, suppliers and other third parties that are necessary for our tests to be administered. The extent to which fear of exposure to or actual effects of COVID-19, new variants, disease outbreak, epidemic or a similar widespread health concern impacts our business will depend on future developments, which are highly uncertain and cannot be predicted with confidence, such as the speed and extent of geographic spread of the disease, the duration of the outbreak, travel restrictions, the efficacy of vaccination and treatment; impact on the U.S. and international healthcare systems, the U.S. economy and worldwide economy; the timing, scope and effectiveness of U.S. and international governmental response; and the impact on the health, well-being and productivity of our employees; and short- and long-term changes in the behaviors of medical professionals and patients resulting from any such pandemic, outbreak, epidemic or other health concern.

Risks Related to Our Intellectual Property

If we are unable to retain intellectual property protection in relation to our tests or if we are required to expend significant resources to protect our intellectual property position, our competitive position could be undercut.

Our ability to protect our discoveries, know-how and technologies affects our ability to compete and to achieve profitability. We rely on a combination of U.S. and foreign patents and patent applications, copyrights, trademarks and trademark applications, confidentiality or non-disclosure agreements, material transfer agreements, licenses and consulting agreements to protect our intellectual property rights. We also maintain certain company know-how, algorithms, and technological innovations designed to provide us with a competitive advantage in the marketplace as trade secrets. As of March 11, 2026, we owned or had exclusive rights to more than fifteen patent families related to our molecular technology and cancer-specific biomarkers. Specifically, there are 161 granted or pending patent applications in this group comprised of 19 issued or allowed U.S. patents, 6 pending U.S. provisional or non-provisional applications, and 132 granted or allowed patents in jurisdictions outside the United States, including Japan, Canada, Israel and the major European countries. Our issued U.S. patents expire at various times between 2029 and 2042. Of these issued patents, 9 cover intellectual property used in our Select mdx test, the last of which expires in 2036, 42 cover intellectual property used in our GPS mdx test, the last of which expires in 2038, and 45 cover intellectual property used in our Exosome test, the last of which expires in 2042. When these patents expire other companies will no longer be prohibited from incorporating the subject intellectual property into competing tests they may seek to develop.

While we intend to pursue additional and future patent applications, it is possible that pending patent applications and any future applications may not result in issued patents. Additionally, agency workforce reductions or turnover could delay or change the outcome of approvals or decisions on which we rely to protect our intellectual property. Even if patents are issued, third parties may independently develop similar or competing technology that avoids our patents. Third parties may also assert infringement or other intellectual property claims against us or against our licensors, licensees, suppliers or strategic partners. Any actions regarding patents could be costly and time-consuming and could divert the attention of management and key personnel from other areas of our business. Further, we cannot be certain that the steps we have taken will prevent the misappropriation of our trade secrets and other confidential information as well as the misuse of our patents and other intellectual property, particularly in foreign countries with no patent protection.

Although we have licensed and own issued patents in the United States and foreign countries, we cannot be certain the claims will continue to be considered patentable by the U.S. Patent and Trademark Office (the “USPTO”), U.S. courts patent offices and courts in other jurisdictions. The U.S. Supreme Court, other federal courts and/or the USPTO, may change the standards of patentability and any such changes could have a negative impact on our business. For instance, the Federal Circuit has recently ruled on several patent cases, such as *Univ. of Utah Research Found. v. Ambry Genetics Corp.*, 774 F.3d 755 (Fed. Cir. 2014), *Ariosa Diagnostics, Inc. v. Sequenom, Inc.*, 788 F.3d 1371 (Fed. Cir. 2015), *Genetic Tech. Ltd. v. Merial LLC*, 818 F.3d 1369 (Fed. Cir. 2016), and *Cleveland Clinic Found. v. True Health Diagnostics*, 859 F.3d 1352 (Fed. Cir. 2017), that some diagnostic method claims are not patent eligible. These decisions have narrowed the scope of patent protection available in certain circumstances or weakened the rights of patent owners in certain situations. Some aspects of our technology involve processes that may be subject to this evolving standard and we cannot guarantee that any of our issued or pending process claims will be patentable as a result of such evolving standards. In addition, this combination of decisions has created uncertainty as to the value of certain issued patents, in particular in the detection of prostate cancer and other cancers.

We may be subject to substantial costs and liabilities or be prevented from using technologies incorporated in our tests as a result of litigation or other proceedings relating to patent rights.

Third parties may assert infringement or other intellectual property claims against us or our licensors, licensees, suppliers or strategic partners. We pursue a patent strategy that we believe provides us with a competitive advantage in the assessment of prostate cancer and is designed to maximize patent protection against third parties in the United States and, potentially, in certain foreign countries. In order to protect or enforce our patent rights, we may have to initiate actions against third parties. Any actions regarding patents could be costly and time-consuming and could divert the attention of management and key personnel from other areas of our business. Additionally, such actions could result in challenges to the validity or applicability of our patents. Because the USPTO maintains patent applications in secrecy until a patent application is published or the patent is issued, we have no way of knowing if others may have filed patent applications covering technologies used by us or our partners. Additionally, there may be third-party patents, patent applications and other intellectual property relevant our technologies that may block or compete with our technologies. Even if third-party claims are without merit, defending a lawsuit may result in substantial expense to us and may divert the attention of management and key personnel. In addition, we cannot provide assurance that we would prevail in any such suits or that the damages or other remedies, if any, awarded against us would not be substantial. Claims of intellectual property infringement may require us, or our strategic partners, to enter into royalty or license agreements with third parties that may not be available on acceptable terms, if at all. These claims may also result in injunctions which could prevent us from further developing and commercializing services or products containing our technologies, which could in turn adversely affect our ability to earn revenues from these services or products.

Also, patents and patent applications owned by us may become the subject of post-grant challenges or interference proceedings in the USPTO to determine validity and the priority of invention, which could result in substantial cost as well as a possible adverse decision as to the validity or priority of invention of the patent or patent application involved. An adverse decision in an interference proceeding may result in the loss of rights under a patent or patent application subject to such a proceeding.

Ultimately, the potential weakening of our intellectual property position as a result of the evolution of case law or otherwise may make us more vulnerable to competition. While we are unable to quantify the impact of this risk given that our patents remain untested in the courts, the impact could be severe if our competitors are able to take advantage of any weakening of our intellectual property position.

We rely on strategic collaborative and license arrangements with third parties to develop critical intellectual property. We may not be able to successfully establish and maintain such intellectual property.

The development and commercialization of our products and services rely, directly or indirectly, upon strategic collaborations and license agreements with third parties. Our dependence on license, collaboration and other similar agreements with third parties may subject us to a number of risks. There can be no assurance that any current contractual arrangements between us and third parties or between our strategic partners and other third parties will be continued on materially similar terms and will not be breached or terminated early. Any failure to obtain or retain the rights to necessary technologies on acceptable commercial terms could require us to re-configure our products and services, which could negatively impact their commercial sale or increase the associated costs, either of which could materially harm our business and adversely affect our future revenues and ability to achieve sustained profitability.

We expect to continue and expand our reliance on collaboration and license arrangements. Establishing new strategic collaborations and license arrangements is difficult and time-consuming. Discussions with potential collaborators or licensors may not lead to the establishment of collaborations on favorable terms, if at all. To the extent we agree to work exclusively with one collaborator in a given area, our opportunities to collaborate with other entities could be limited. Potential collaborators or licensors may reject collaborations with us based upon their assessment of our financial, regulatory or intellectual property position or other factors. Even if we successfully establish new collaborations, these relationships may never result in the successful commercialization of any product or service. In addition, the success of the projects that require collaboration with third parties will be dependent on the continued success of such collaborators. There is no guarantee that our collaborators will continue to be successful and, as a result, we may expend considerable time and resources developing products or services that will not ultimately be commercialized.

If patent regulations or standards are modified, such changes could have a negative impact on our business.

From time to time, the U.S. Supreme Court, other federal courts, the U.S. Congress, or the USPTO may change the standards of patentability and validity of patents within the cancer screening and diagnostics space, and any such changes could have a negative impact on our business.

There have been several cases involving “gene patents” and diagnostic claims that have been considered by the U.S. Supreme Court that have affected the legal concept of subject matter eligibility by seemingly narrowing the scope of the statute defining patentable inventions.

Additionally, in December 2014 and again in 2019, the USPTO published revised guidelines for patent examiners to apply when examining process claims that narrow the scope of patentable subject matter. While these guidelines may be subject to review and modification by the USPTO over time, we cannot assure you that our patent portfolio will not be negatively impacted by the decisions mentioned above, rulings in other cases, or changes in guidance or procedures issued by the USPTO.

Additional substantive changes to patent law, whether new or associated with the America Invents Act — which substantially revised the U.S. patent system — may affect our ability to obtain, enforce or defend our patents. Accordingly, it is not clear what, if any, impact these substantive changes will ultimately have on the cost of prosecuting our patent applications, our ability to obtain patents based on our discoveries, and our ability to enforce or defend our issued patents, all of which could have a material adverse effect on our business.

Risks Related to Our Operations

Due to billing complexities in the diagnostic and laboratory service industry, we may have difficulties receiving timely payment for the tests we perform, and may face write-offs, disputes with payors and patients, and long collection cycles.

Billing for diagnostic and laboratory services is a complex process. We bill many different payors including patients, private insurance companies, Medicare, Medicaid, and employer groups, all of which have different billing requirements.

We are often obligated to bill services in the specific manner required by each particular third-party payor. Failure to comply with these complex billing requirements (including complex federal and state regulations related to billing government health care programs, *e.g.*, Medicare and Medicaid) may significantly hinder our collection and retention efforts, including not only potential write-offs of doubtful accounts and long collection cycles for accounts receivable, but also the potential disgorgement of previously paid claims based on third-party payor program integrity investigations into billing discrepancies, fraud, waste and abuse. With CMS's implementation of a comprehensive oversight regime that consolidated program integrity powers into a single Unified Program Integrity Contractor ("UPIC") for each Medicare geographic jurisdiction, audit and investigatory activity into potential billing fraud, waste and abuse in the industry has in recent years significantly increased. Responding to requests from a UPIC, or other auditor, is often time-consuming and requires dedication of internal, and sometimes external, resources. UPICs also have the authority to implement Medicare payment suspensions during the pendency of an audit, which could significantly impact cash flows, even where no improper billing is ultimately found to have occurred. Commercial payors may also engage in audit activity, requiring timely production of medical documentation in support of billed claims.

We may face patient dissatisfaction, complaints or lawsuits, including to the extent our tests are not fully covered by insurers and patients become responsible for all or part of the price of the test. As a result, patient demand for our tests could be adversely affected. To the extent patients express dissatisfaction with our billing practices to their healthcare providers, those healthcare providers may be less likely to prescribe our tests for other patients, and our business would be adversely affected.

Even if payors agree to cover our tests, our billing and collections process may be complicated by the following and other factors, which may be beyond our control:

- differences between the list price for our tests and the reimbursement rates of payers;
- complex and disparate reimbursement rules and requirements;
- disputes among payors as to which payor is responsible for payment;
- disparity in coverage among various payors or among various healthcare plans offered by a single payor;
- payor medical management requirements, including prior authorization requirements;
- differing information and billing requirements among payors;
- failure by patients or healthcare providers to provide complete and correct billing information; and
- limitations and requirement for patient billing, including those related to deductibles, co-payments, and co-insurance originating from contracts with commercial payors.

As a result of the above, we may face write-offs of doubtful accounts, payment suspensions and disgorgement of previously paid claims, disputes with payors and patients, and long collection cycles.

In addition, the substantial majority of tests that we perform for customers are sold without either a written contract, a set price or a payment due date. Generally, the amount of revenue that we report for these test sales represent estimates of our expected collections, based on factors such as payment history, payer coverage, whether there is a reimbursement contract between the payer and us, risks of denial or recoupment for patient ineligibility, non-coverage or error by us or the payor, and any current developments or changes that could impact reimbursement. We cannot provide any assurance as to when, if ever, or to what extent, any of the recognized revenues that represent uncollected amounts will be collected. We monitor the estimated amount to be collected at each reporting period based on actual cash collections and other indicia of expected payor behavior in order to assess whether an adjustment to the estimate is required. Both the estimates and any subsequent adjustments contain uncertainty and require the use of significant judgment by management. Actual results could differ from those estimates and assumptions.

Third-party payers are increasingly focused on controlling healthcare costs, and such efforts, including revisions to coverage and reimbursement policies and practices, further complicate our ability to estimate expected collections and delays our reimbursement of claims. In response to changing and inconsistent payer claims reimbursement practices, particularly among commercial payers, we continue to actively adapt and refine the types and weighting of factors that are utilized to estimate and monitor expected collection amounts for tests performed in both current and prior reporting periods. Changes to estimates are made in the period those adjustments become known. Should the factors underlying our judgments materially change, our accrued revenue and financial results could be further negatively impacted in future periods.

These billing complexities, and the related uncertainty in obtaining payment for our tests, could negatively affect our revenue and cash flow, our ability to sustain profitability, and the consistency and comparability of our results of operations.

We face an inherent risk of product liability claims.

The marketing, sale and use of our tests could lead to product or professional liability claims against us if someone were to allege that our tests failed to perform as they were designed, or if someone were to misinterpret test results or improperly rely on them for clinical decisions. Although we maintain product and professional liability insurance which is deemed to be appropriate and adequate, it may not fully protect us from the financial impact of defending against product liability or professional liability claims or any judgments, fines or settlement costs arising out of any such claims. Furthermore, any product liability lawsuit, with or without merit, could increase our insurance rates or prevent us from securing insurance coverage in the future. Additionally, any product liability lawsuit could harm our reputation, which could impact our results of operations, or cause collaboration partners to terminate existing agreements and potential partners to seek alternate partners, any of which could negatively impact our results of operations.

Failure to attract or retain key personnel or to secure the support of key scientific collaborators could materially adversely impact our business.

Our success in implementing our business strategy depends largely on the skills, experience, and performance of key members of our executive management team and others in key management positions, including Michael McGarrity, our Chief Executive Officer. The collective efforts of our executive management team are critical to us as we continue to develop our technologies, tests, and R&D and sales programs. The loss or incapacity of existing members of our executive management team could adversely affect our operations. If we were to lose one or more of these key employees, we could experience difficulties in finding qualified successors, competing effectively, developing our technologies and implementing our business strategy. Our executives have employment agreements; however, the existence of an employment agreement does not guarantee retention of members of our executive management team. We do not maintain “key person” life insurance on any of our employees.

We have established relationships with leading key opinion leaders and scientists at important research and academic institutions that we believe are key to establishing tests using our technologies as a standard of care for cancer assessment and diagnosis. If our collaborators determine that cancer testing using our technologies are not appropriate options for prostate cancer diagnosis, or superior to available prostate cancer methods, or that alternative technologies would be more effective in the early diagnosis of prostate cancer, we would encounter significant difficulty establishing tests using our technologies as a standard of care for prostate cancer diagnosis, which would limit our revenue growth and profitability.

Our results of operations can be adversely affected by labor shortages, turnover and labor cost increases.

Labor is a significant component of operating our business. A number of factors may adversely affect the labor force available to us or increase labor costs, including high employment levels, federal unemployment subsidies and increased wages offered by other employers. As more employers offer remote work, we may have more difficulty recruiting for jobs that require on-site attendance, such as certain clinical laboratory and sales roles. Although we have not experienced any material labor shortage to date, we have recently observed an overall tightening and increasingly competitive labor market. A sustained labor shortage or increased turnover rates within our employee base, caused by a pandemic or as a result of general macroeconomic factors, could lead to increased costs, such as increased overtime or financial incentives to meet demand and increased wage rates to attract and retain employees, and could negatively affect our ability to efficiently operate our clinical laboratories and overall business. If we are unable to hire and retain employees capable of performing at a high-level, or if mitigation measures we may take to respond to a decrease in labor availability have unintended negative effects, our business could be adversely affected.

Additionally, the operations of our vendors and partners could also suffer from labor shortages, turnover and labor cost increases which could result in supply change disruptions and increases in the costs of the products and services we purchase, each of which could adversely affect our operations.

Our business and reputation will suffer if we are unable to establish and comply with stringent quality standards to assure that the highest level of quality is observed in the performance of our tests.

Inherent risks are involved in providing and marketing cancer tests and related services. Patients and healthcare providers rely on us to provide accurate clinical and diagnostic information that may be used to make critical healthcare decisions. As such, users of our testing solutions may have a greater sensitivity to errors than users of some other types of products and services.

Past or future performance or accuracy defects, incomplete or improper quality and process controls, excessively slow turnaround times, unanticipated uses of our tests or mishandling of samples or test results (whether by us, patients, healthcare providers, courier delivery services or others) can lead to adverse outcomes for patients and interruptions to our services. These events could lead to voluntary or legally mandated safety alerts relating to our tests or notices of recall, correction, or removal to physicians, patients, or regulators, including from the FDA and applicable state health authorities, which may result in the suspension of our laboratories' operations or removal of one or more of our tests from the market. In the event of a recall, correction, or removal of one of our tests or instruments, we may be required to notify the FDA and other applicable regulatory authorities, which could result in additional regulatory scrutiny, investigation, or enforcement action, and could require us to cease offering the affected test until any quality or regulatory deficiencies are resolved. Insufficient quality controls and any resulting negative outcomes could result in significant costs and litigation, as well as negative publicity that could reduce demand for our tests and payors' willingness to cover our tests. Even if we maintain adequate controls and procedures, damaging and costly errors may occur.

Our laboratory facilities may become inoperable due to natural or man-made disasters or regulatory sanctions.

We currently perform testing services in our laboratory facilities located in Irvine, California, Waltham, Massachusetts and Plano, Texas. These laboratory facilities could become inoperable due to circumstances that may be beyond our control, and such inoperability could adversely affect our business and operations. The facilities, equipment and other business process systems would be costly to replace and could require substantial time to repair or replace. The inability to perform our tests or the backlog of tests that could develop if any of our facilities become inoperable for even a short period of time may result in the loss of customers or harm our reputation, and we may be unable to regain those customers or rebuild our reputation in the future. Although we possess insurance for damage to our property and the disruption of our business, this insurance may not be sufficient to cover all of our potential losses and may not continue to be available to us on acceptable terms, if at all.

The facilities may be damaged or destroyed by natural or man-made disasters, including earthquakes, wildfires, floods, outbreak of disease, acts of terrorism or other criminal activities and power outages, which may render it difficult or impossible for us to perform our tests for some period.

The facilities may also be rendered inoperable because of regulatory sanction. In the United States, we are subject to federal and state laws and regulations regarding the operation of clinical laboratories. Our U.S. laboratory facilities in Irvine, California, Waltham, Massachusetts and Plano, Texas are certified under the Clinical Laboratory Improvement Amendments (“CLIA”). CLIA and the laws of California and certain other states, impose certification requirements for clinical laboratories, and establish standards for quality assurance and quality control, among other things. Clinical laboratories are subject to inspection by regulators, and to sanctions for failing to comply with applicable requirements. Sanctions available under CLIA include prohibiting a laboratory from running tests, requiring a laboratory to implement a corrective action plan, and imposing civil monetary penalties. Our U.S. laboratory facilities hold certificates of accreditation from CMS to perform high-complexity testing. To renew these certificates, the facilities are subject to survey and inspection every two years. We also hold a certificate of accreditation from the College of American Pathologists (“CAP”), which sets standards that are higher than those contained in the CLIA regulations. CAP is an independent, non-governmental organization of board-certified pathologists that accredits laboratories nationwide on a voluntary basis. Sanctions for failure to comply with CAP or CLIA requirements, including proficiency testing violations, may include suspension, revocation, or limitation of a laboratory’s CLIA certificate, which is necessary to conduct business, as well as the imposition of significant fines or criminal penalties. In addition, our U.S. facilities are subject to regulation under state laws and regulations governing laboratory licensure. Certain states have enacted state licensure laws that are more stringent than CLIA. Failure to maintain CLIA certification, CAP accreditation, or required state licenses could have a material adverse effect on the sales of our tests and results of operations. Many states maintain independent licensure, registration, or certification procedures with which our U.S. facilities must maintain compliance in order to receive and test samples from that location. Maintaining compliance with the myriad of governmental requirements is time and resource intensive, and failure to maintain compliance could result in sanctions.

In order to rely on a third party to perform certain of our tests, we could only use another facility with established state licensure and CLIA accreditation following validation and other required procedures. We cannot assure you that we would be able to find another CLIA certified facility willing to comply with the required procedures, that this laboratory would be willing to perform the tests for us on commercially reasonable terms, or that it would be able to meet our quality or regulatory standards. Alternatively, establishing a redundant facility for certain of our testing would require considerable time and money to secure adequate space, construct the facility, recruit and train employees, and establish the additional operational and administrative infrastructure necessary to support this facility. We also may not be able, or it may take considerable time, to replicate our testing processes or results in a new facility. Additionally, any such new facility would be subject to certification under CLIA and licensing by several states, including California and New York, which could take a significant amount of time and result in delays in our ability to resume operations.

We rely on a limited number of third-party suppliers for services and items used in the production and operation of our testing solutions, and some of those services and items are supplied from a single source. Disruption of the supply chain, unavailability of third-party services required for the performance of the tests, modifications of certain items or failure to achieve economies of scale could have a material adverse effect on us.

To provide our testing services, we are required to obtain customized components and services that are currently available from a limited number of sources. Most of these components and services are sourced externally from external suppliers. Many of the consumable supplies and reagents used as raw materials in our testing process are procured from a limited number of suppliers, some of which are single source. In addition, we rely on a limited number of suppliers, or in some cases a single supplier (for example, for the automation of our deparaffination steps for our Confirm mdx test), for certain services and equipment with which we provide testing services. If we have to switch to a replacement supplier for any of these items that are sub-components or for certain services required for the performance of our tests, or if we have to commence our own manufacturing or testing services to satisfy market demand, we may face delays. For example, in the past, a supplier has delivered critical non-conforming components that failed our acceptance testing, requiring us to audit the supplier and assist the supplier in improving its internal quality processes. In addition, third party suppliers may be subject to circumstances which impact their ability to supply, including enforcement action by regulatory authorities, natural disasters, epidemics, labor disputes, financial difficulties including insolvency, among a variety of other internal or external factors. Any such supply disruptions could in turn result in service disruptions for an extended period of time, which could delay completion of our clinical studies or commercialization activities and prevent us from achieving or maintaining profitability. In the future, alternative suppliers may be unavailable, may be unwilling to supply, may not have the necessary regulatory approvals, or may not have in place an adequate quality management systems.

Modifications to a service or items, such as modifications to the assembly and packaging of items for our testing services supplied to healthcare providers, or inclusions of certain services or items made by a third-party supplier could require new approvals from the relevant regulatory authorities before the modified service or item may be used. While we have not experienced any material supply chain disruptions to date, if we were to experience such disruptions it could have an immediate impact on revenues, and the impact could be material depending on the length of the supply disruption.

Failures in our information technology, storage systems, or our clinical laboratory equipment could significantly disrupt our operations and our research and development efforts.

Our ability to execute our business strategy depends, in part, on the continued and uninterrupted performance of our information technology (“IT”) systems, which support our operations, including at our clinical laboratories, and our research and development efforts. We depend on our IT systems to receive and process test orders, securely store patient health records and deliver the results of our tests. The integrity and protection of our own data, and that of our customers and employees, is critical to our business. IT systems are vulnerable to damage from a variety of sources, including telecommunications or network failures, malicious human acts from criminal hackers, hacktivists, state-sponsored intrusions, industrial espionage and employee malfeasance, breaches due to employee error and natural disasters. Moreover, despite network security and back-up measures, some of our servers are potentially vulnerable to physical or electronic break-ins, computer viruses, and similar disruptive problems. Cyber-attacks are becoming more sophisticated and frequent, and in some cases have caused significant harm at other companies.

We face four primary risks relative to protecting sensitive and critical personally identifiable information, intellectual property or other proprietary business information about our customers, payors, recipients and collaboration partners, including test results: (1) loss of access risk, (2) inappropriate disclosure or access risk, (3) inappropriate modification risk, and (4) the risk of being unable to identify and audit controls over the first three risks. While we devote significant resources to protect the security of our IT systems, including the personal data and other information that we receive and store, there can be no assurance that any security measures will be effective against current or future security threats. We have experienced and expect to continue to experience attempted cyber-attacks on our IT systems and networks. To date, none of these attempted cyber-attacks has had a material effect on our operations or financial condition. However, any such breach or interruption could compromise our networks and the information stored therein could be accessed by unauthorized parties, publicly disclosed, lost or stolen. Despite the precautionary measures we have taken to prevent unanticipated problems that could affect our IT systems, unauthorized access, loss or disclosure could also disrupt our operations, including our ability to:

- process tests, provide test results, bill payors or patients;
- process claims and appeals;
- provide customer assistance services;
- conduct research and development activities;
- collect, process and prepare company financial information;
- provide information about our tests and other patient and healthcare provider education and outreach efforts through our website; and
- manage the administrative aspects of our business.

Any such access, disclosure or other loss of information could result in legal claims or proceedings, liability under laws that protect the privacy of personal information, such as the Health Insurance Portability and Accountability Act of 1996 (“HIPAA”), as amended by the Health Information Technology for Economic and Clinical Health Act (“HITECH”), similar U.S. state data protection regulations, the European Union’s General Data Protection Regulation (“GDPR”), and other regulations, the breach of which could result in significant penalties and damage to our reputation. In addition, disruptions to our business occurring as a result of system updates and enhancements, such as our efforts to move our precision oncology tests to our technology and services platform, could have a material adverse effect on our financial condition and operating results. There can be no assurance that our process of improving existing systems, developing new systems to support our expanding operations, protecting confidential patient information, and improving service levels will not be delayed or will not give rise to additional systems issues in the future. Although we carry insurance for this purpose, failure to adequately protect and maintain the integrity of our information systems and data, including as a result of a security breach, may result in significant losses that exceed our insurance coverage limits and have a material adverse effect on our financial position, results of operations and cash flows.

The use of AI presents new risks and challenges to our business.

AI is increasingly being used across the global business landscape, including in the life sciences and healthcare industries. We have already employed certain AI technologies into our business to enhance our operations, products, technology, and services and expect our use of AI to increase as the technology rapidly evolves and improves.

However, AI innovation presents risks and challenges that could impact our business. AI algorithms may be flawed. Datasets may be insufficient or contain biased information. Ineffective AI development and deployment practices by us or our commercial partners could result in violations of our confidentiality and privacy obligations or applicable laws and regulations, jeopardize our intellectual property rights, cause or contribute to unlawful discrimination, result in the misuse of personally identifiable information, including PHI, or give rise to significant cyber security risks, any of which could have a material adverse effect on our business, results of operations, and financial condition.

We may also face increased competition from other companies that are employing AI and related technologies, some of whom may develop more effective methods than we and any of our commercial partners have, which could have a material adverse effect on our business, results of operations, or financial condition. In addition, uncertainties regarding developing legal and regulatory requirements and standards may require significant resources to modify and maintain business practices to comply with U.S. and foreign laws concerning the use of AI and related technologies, the nature of which cannot be determined at this time.

We expect to make significant investments to research and develop new tests, which may not be successful.

We are seeking to improve the performance of our existing testing solutions and to continue to expand our menu of products and services. For example, in August 2022, we acquired the GPS test from Exact Sciences and in September 2022, we developed and launched Resolve mdx which is a non-invasive urine test that identifies and quantifies infectious bacteria and their antibiotics susceptibility to help ensure patients receive the correct diagnosis and treatment as quickly as possible. In addition, in September 2025, we acquired the Exo mdx test from Bio-Techne and we are currently developing an additional product, Monitor mdx, as a non-invasive test to risk stratifies patients for continued active surveillance versus intervention.

Developing new or improved diagnostic tests is a speculative and risky endeavor. Candidate products and services that may initially show promise may fail to achieve the desired results in larger clinical validation studies or may not achieve acceptable levels of clinical accuracy. Results from early studies or trials are not necessarily predictive of future clinical validation or clinical trial results, and interim results of a validation study or trial are not necessarily indicative of final results. From time to time, we may publicly disclose then-available data from clinical validation studies before completion, and the results and related findings and conclusions may be subject to change following the final analysis of the data related to the particular study. As a result, such data should be viewed with caution until the final data are available. Additionally, such data from clinical trials are subject to the risk that one or more of the clinical outcomes may materially change as patient enrollment and/or follow-up continues, and more patient data become available. Significant differences between initial or interim data and final data from either our clinical validation studies or clinical trials could significantly alter our plans to proceed with additional studies or trials, and harm our reputation and business prospects. If we determine that any of our current or future development programs is unlikely to succeed, we may abandon it without any return on our investment into the program. We may need to raise additional capital to bring any new products or services to market, which may not be available on acceptable terms, if at all.

Our research and development efforts will be hindered if we are not able to obtain samples, contract with third parties for access to samples or complete timely enrollment in future clinical trials.

Access to human sample types, such as blood, tissue, stool, or urine is necessary for our research and product development. Acquiring samples from individuals with clinical diagnoses or associated clinical outcomes through purchase or clinical studies is necessary. Lack of available samples can delay development timelines and increase costs of development. Generally, the agreements under which we gain access to human samples are non-exclusive. Other companies may compete with us for access. Additionally, the process of negotiating access to samples can be lengthy and it may involve numerous parties and approval levels to resolve complex issues such as usage rights, institutional review board approval and patient informed consent, privacy rights, publication rights, intellectual property ownership and research parameters. If we are not able to negotiate access to clinical samples with research institutions, hospitals, clinical partners, pharmaceutical companies, or companies developing therapeutics on a timely basis, or at all, or if other laboratories or our competitors secure access to these samples before us, our ability to research, develop and commercialize future products will be limited or delayed. Finally, we may not be able to conduct or complete clinical trials on a timely basis if we are not able to enroll sufficient numbers of patients in such trials, and our failure to do so could have an adverse effect on our research and development and product commercialization efforts.

Risks Related to Regulation of Our Business

Failure to comply with governmental payor regulations could result in us being excluded from participation in Medicare, Medicaid or other governmental payor programs, which would adversely affect our business.

Failure to comply with applicable Medicare, Medicaid and other governmental payor rules could result in our exclusion from participation in one or more governmental payor programs, a requirement to return funds already paid, civil monetary penalties, criminal penalties and/or limitations on the operational function of our laboratories. Additionally, with the recent implementation by CMS of a comprehensive oversight regime that consolidates program integrity powers into a single UPIC, audit and investigatory activity into potential billing fraud, waste and abuse in the industry has increased. These changes have adversely affected and may in the future adversely affect coverage and reimbursement for laboratory services, including the molecular diagnostics testing services we provide. If we were unable to receive reimbursement under a governmental payor program, this would have a severe impact on our revenues, given the importance of reimbursement under these programs in our revenue base.

Failure to comply with federal, state and foreign laboratory licensing and related requirements could cause us to lose the ability to perform our tests, experience disruptions to our business, or become subject to administrative or judicial sanctions.

We are subject to CLIA, a federal law that regulates clinical laboratories that perform testing on specimens derived from humans for the purpose of providing information for the diagnosis, prevention or treatment of disease. CLIA regulations establish specific standards with respect to personnel qualifications, facility administration, proficiency testing, quality control, quality assurance and inspections. Any testing subject to CLIA regulation must be performed in a CLIA certified laboratory. CLIA certification is also required in order for us to be eligible to bill state and federal healthcare programs, as well as commercial payors, for our tests. In addition, some states, including California and New York, require that we hold licenses or permits to test samples from patients in those states, even if our laboratory facilities are not located in those states, and as a result we are also required to maintain standards related to those states' licensure requirements to conduct testing in our laboratories.

Failure to comply with applicable clinical laboratory licensure requirements may result in a range of enforcement actions, including suspension, limitation or revocation of our CLIA certification and/or state licenses, imposition of a directed plan of action, on-site monitoring, civil monetary penalties, criminal sanctions, inability to receive reimbursement from Medicare, Medicaid and commercial payors, as well as significant adverse publicity. Any sanction imposed under CLIA, its implementing regulations, or state or foreign laws or regulations governing clinical laboratory licensure or our failure to renew our CLIA certification, a state or foreign license or accreditation, could have a material adverse effect on our business, financial condition and results of operations. Even if we were able to bring our laboratory back into compliance, we could incur significant expenses and potentially lose revenue in doing so.

The FDA may change its position with respect to its regulation of the laboratory developed tests we offer or may seek to offer in the future, causing us to incur substantial costs and time delays associated with meeting requirements for pre-market clearance or approval or we could experience decreased demand for or reimbursement of our tests.

Our current tests are regulated as laboratory developed tests (“LDTs”) and we may seek to commercialize future products as LDTs. LDTs are clinical laboratory tests that are developed and validated by a laboratory for its own use.

The FDA historically has taken the position that it has the authority to regulate such tests as medical devices under the FDCA and until recently has for the most part exercised enforcement discretion and has not required clearance, de novo classification, or approval of LDTs prior to marketing.

In May 2024, the FDA issued the LDT Rule which amended the FDA’s regulations to make explicit that LDTs are devices under the FDCA. On March 31, 2025, the U.S. District Court in the Eastern District of Texas vacated the LDT rule, holding that LDTs are “services” and not subject to FDA regulation as “devices” under the FDCA.

The FDA did not appeal the District Court decision and withdrew the LDT Rule on September 19, 2025, reverting to the Agency’s historical enforcement discretion position. Nevertheless, the FDA may change its position with respect to its regulation of the LDTs we offer or may seek to offer in the future. This may include eliminating any pathway for LDTs to be submitted for FDA clearance or approval or by defining different requirements that the FDA views to be in line with the District Court decision, causing us to incur substantial costs and time delays associated with meeting new requirements for pre-market clearance or approval, or causing us to experience decreased demand for or reimbursement for our tests due to an inability to secure FDA clearance or approval. Congress may also enact new legislation to regulate laboratory services and the impact of any such legislation is uncertain.

Delays in receipt of, or failure to obtain, required FDA clearances or approvals for our products in development, or improvements to or expanded indications for our current offerings, could materially delay or prevent us from commercializing or otherwise adversely impact future product commercialization.

Unless otherwise exempted or subject to enforcement discretion, medical devices, which include diagnostic tests, must receive either FDA regulatory approval or clearance before being marketed in the U.S. Our tests and tests that we may develop may be deemed medical devices and require FDA clearance or approval. The FDA determines whether a medical device will require either regulatory approval or clearance based on statutory criteria that include the risk associated with the device and whether the device is similar to an existing, legally marketed product. The process to obtain either regulatory approval or clearance is typically costly, time-consuming, and uncertain. The regulatory approval process is generally more challenging than the clearance process. Even if we design a product that we expect to be eligible for the regulatory clearance process, the FDA may require that the product undergo the regulatory approval process. There can be no assurance that the FDA will ever permit us to market any new product that we develop. Even if regulatory approval or clearance is granted, such approval may include significant limitations on indicated uses, which could materially and adversely affect the prospects of any new medical device.

FDA regulatory approval or clearance is also required for certain enhancements we may make to future FDA-approved or FDA-cleared tests. FDA approval or clearance may also be required to make changes to the processes, equipment, reagents, and other consumables used in connection with a test. The FDA’s approval pathway can be time-consuming and costly and there can be no assurance that the FDA will ultimately approve any premarket approval submitted by us in a timely manner or at all.

In addition, the FDA’s ability to review and clear or approve new products or changes to existing products can be affected by a variety of factors, including government budget and funding levels, statutory, regulatory, and policy changes, the FDA’s ability to hire and retain key personnel and accept the payment of user fees, and other events that may otherwise affect the FDA’s ability to perform routine functions. Average review times at the agency have fluctuated in recent years as a result. In addition, prolonged government shutdowns or global health concerns may prevent or delay the FDA or other regulatory authorities from conducting, at all or in a timely manner, their regular inspections, reviews, or other regulatory activities (including pre-submission engagements). Any such delay in the ability of the FDA or other regulatory authorities to timely review and process our regulatory submissions could have a material adverse effect on our business.

Delays in receipt of, or failure to obtain, clearances or approvals could materially delay or prevent us from commercializing our products or result in substantial additional costs that could decrease our profitability. In addition, even if we receive FDA clearance or approval for a new or enhanced product, the FDA may condition, withdraw, or materially modify its clearance or approval.

We expect to rely on third parties to conduct any future studies of our technologies that may be required by the FDA or other U.S. or foreign regulatory bodies, and those third parties may not perform satisfactorily.

We expect to rely on third parties, such as contract research organizations, medical institutions and clinical investigators to conduct studies of our technologies that may be required by the FDA or other U.S. or foreign regulatory bodies. Our reliance on these third parties for clinical development activities will reduce our control over these activities. These third parties may not complete activities on schedule or conduct studies in accordance with regulatory requirements or our study design. Our reliance on these third parties will not relieve us of our requirement to prepare, and ensure our compliance with, various procedures required under good clinical practices, even though third-party contract research organizations may prepare and comply with their own, comparable procedures. If these third parties do not successfully carry out their contractual duties or regulatory obligations or meet expected deadlines, if the third parties need to be replaced or if the quality or accuracy of the data they obtain is compromised due to the failure to adhere to our clinical protocols or regulatory requirements or for other reasons, our studies may be extended, delayed, suspended or terminated, the study data may be invalidated, and we may not be able to obtain a required regulatory approval.

We conduct business in a heavily regulated industry, and changes in, or violations of, applicable regulations may, directly or indirectly, adversely affect our operational results and financial condition, which could harm our business.

Our business operations and activities may be subject to a range of local, state, federal, and international healthcare laws and regulations, including investigatory and program integrity audits and other oversight federal and state health care programs. These laws and regulations currently include, among others:

- CLIA (which requires laboratories to obtain certification from the federal government) and state laboratory licensure laws;
- Federal Trade Commission standards regarding advertising and business practices;
- FDA laws and regulations;
- HIPAA (which imposes comprehensive federal standards with respect to the privacy and security of protected health information, and requirements for the use of certain standardized electronic transactions), and the amendments to HIPAA under HITECH (which strengthened and expanded HIPAA privacy and security compliance requirements, increased penalties for violators, extended enforcement authority to state attorneys general and imposed requirements for breach notification);
- state laws regulating genetic testing and the privacy protection of genetic test results, as well as state laws protecting the privacy and security of health information and personal data and mandating reporting of breaches to affected individuals and state regulators;
- the federal Anti-Kickback Statute (which prohibits knowingly and willfully offering, paying, soliciting, receiving, or providing remuneration, directly or indirectly, to induce either the referral of an individual, or the furnishing, arranging for, or recommending of an item or service that is reimbursable, in whole or in part, by a federal health care program) and parallel state anti-kickback laws (which contain similar prohibitions on remuneration between referral sources, although these state laws are not always limited in application to items or services reimbursable by federal or state health care programs);

- the federal False Claims Act (which imposes liability on any person or entity that, among other things, knowingly presents, or causes to be presented, a false or fraudulent claim for payment to the federal government or the improper retention of identified overpayments or other financial obligations to the federal government) and parallel state false claims acts (which contain similar prohibition on presenting false or fraudulent claims, although these state may extend to items or services by any third-party payor, including commercial insurers);
- the federal Civil Monetary Penalties Law, which prohibits, among other things, the offering or transferring of remuneration to a Medicare or state health care program (e.g., Medicaid) beneficiary if the person knows or should know it is likely to influence the beneficiary's selection of a particular provider, practitioner, or supplier of services reimbursable by Medicare or a state health care program, unless an exception applies;
- the federal physician self-referral law, commonly known as the "Stark Law," which prohibits a physician from making a referral to an entity for certain "designated health services" ("DHS") payable by Medicare if the physician, or an immediate family member of the physician, has a financial relationship with that entity, unless an exception applies. The Stark Law further prohibits the entity from billing the Medicare program for DHS furnished pursuant to a prohibited referral. In addition, the Stark Law, through the addition of section 1903(s) to the Social Security Act, prohibits the federal government from making federal financial participation payments to state Medicaid programs for DHS furnished as a result of a referral that would violate the Stark Law if Medicare "covered the service to the same extent and under the same conditions" as the state Medicaid Program. The U.S. Department of Justice ("DOJ") and several state agencies have successfully argued that Section 1903(s) expands the Stark Law to Medicaid-covered claims, even absent a separate state self-referral law prohibiting the same conduct;
- other federal and state fraud and abuse laws, including (i) the state anti-kickback laws described above, (ii) the state physician self-referral laws, and (iii) the state false claims acts described above;
- Section 216 of the Protecting Access to Medicare Act of 2014, which requires applicable laboratories to report commercial payor data in a timely and accurate manner beginning in 2017 and every three years thereafter (and in some cases annually);
- federal and state laws that impose reporting and other compliance-related requirements; and
- similar foreign laws and regulations that apply to us in the countries in which we operate.

In addition, in October 2018, the Eliminating Kickbacks in Recovery Act of 2018 ("EKRA"), was enacted by the U.S. Congress as part of the Substance Use-Disorder Prevention that Promotes Opioid Recovery and Treatment for Patients and Communities Act. EKRA is an all-payor anti-kickback law that makes it a criminal offense to pay any remuneration to induce referrals to, or in exchange for, patients using the services of a recovery home, a substance use clinical treatment facility, or laboratory. Although it appears that EKRA was intended to reach patient brokering and similar arrangements to induce patronage of substance use recovery and treatment, the language in EKRA is broadly written. Further, certain of EKRA's exceptions, such as the exception applicable to relationships with employees that effectively prohibits incentive compensation, are inconsistent with the federal anti-kickback statute and regulations, which permit payment of employee incentive compensation, a practice that is common in the industry. Significantly, EKRA permits the DOJ to issue regulations clarifying EKRA's exceptions or adding additional exceptions, but such regulations have not yet been issued. Laboratory industry stakeholders are reportedly seeking clarification regarding EKRA's scope and/or amendments to its language.

Our business practices, in operating U.S. clinical laboratories, may face heightened scrutiny from U.S. government enforcement agencies such as the DOJ, the HHS Office of Inspector General (“OIG”), and CMS. The OIG has issued fraud alerts in recent years that identify certain arrangements between clinical laboratories and referring physicians as implicating the federal Anti-Kickback Statute. The OIG has stated that it is particularly concerned about these types of arrangements because the choice of laboratory, as well as the decision to order laboratory tests, typically are made or strongly influenced by the physician, with little or no input from the patient. Moreover, the provision of payments or other items of value by a clinical laboratory to a referring physician could be prohibited under the Stark Law, unless the arrangement meets all criteria of an applicable exception. The government has actively enforced these laws against clinical laboratories in recent years.

These U.S. laws and regulations are complex and are subject to interpretation by the U.S. courts and government agencies. Our failure to comply with such laws and regulations could lead to significant civil or criminal penalties, exclusion from participation in state and federal health care programs, individual imprisonment, disgorgement of profits, contractual damages, reputational harm, diminished profits and future earnings, additional reporting or oversight obligations if we become subject to a corporate integrity agreement or other agreement to resolve allegations of non-compliance with the law, curtailment or restructuring of our operations, or prohibitions or restrictions on our laboratories’ ability to provide or receive payment for our services, any of which could adversely affect our ability to operate our business and pursue our strategy. Even where we are able to successfully defend against any such claims, any potential audit, enforcement action, or litigation would involve substantial internal and external resources, detract from our executives’ day-to-day responsibilities, and result in legal expenditures, all of which could materially adversely affect our results of operations. While we believe that we are in material compliance with all applicable laws and regulations, there remains a risk that one or more government agencies could take a contrary position, or that a private party could file suit under the qui tam provisions of the federal False Claims Act or a similar state law. Such occurrences, regardless of their outcome, could damage our reputation and adversely affect important business relationships with third parties, including managed care organizations, and other private third-party payors.

Our business is subject to various complex laws and regulations applicable to providers of clinical diagnostic products and services.

As a provider of clinical diagnostic products and services, we and our partners are subject to extensive and frequently changing federal, state, local and foreign laws and regulations governing various aspects of our business. In particular, the clinical laboratory and healthcare industry is subject to significant governmental certification and licensing regulations, as well as federal, state and foreign laws regarding:

- test ordering and billing practices;
- marketing, sales and pricing practices;
- health information privacy and security, including HIPAA and comparable state and foreign laws;
- insurance, including foreign public reimbursement;
- anti-markup legislation; and
- consumer protection

We are also required to comply with FDA regulations, including with respect to our labeling and promotion activities. In addition, advertising of our tests is subject to regulation by the Federal Trade Commission, or FTC, and advertising of laboratory services is regulated by certain state laws. Violation of any FDA requirement could result in enforcement actions, such as seizures, injunctions, civil penalties and criminal prosecutions, and violation of any FTC or state law requirement could result in injunctions and other associated remedies, all of which could have a material adverse effect on our business. Most states also have similar regulatory and enforcement authority for medical devices. Additionally, most foreign countries have authorities comparable to the FDA and processes for obtaining marketing approvals. In particular, the entry into application of the European Union’s In Vitro Diagnostic Device Regulation will impose new requirements and create new compliance risks. Obtaining and maintaining these approvals, and complying with all laws and regulations, may subject us to similar risks and delays as those we could experience under FDA, FTC and state regulation. We incur various costs in complying and overseeing compliance with these laws and regulations. The growth of our business and sales organization, the acquisition of additional businesses or products and services and our expansion outside of the U.S. may increase the potential of violating these laws, regulations or our internal policies and procedures.

Healthcare policy has been a subject of extensive discussion in the executive and legislative branches of the federal and many state governments, and healthcare laws and regulations are subject to change. Development of the existing commercialization strategy for our tests and planned development of products in our pipeline has been based on existing healthcare policies. We cannot predict what additional changes, if any, will be proposed or adopted or the effect that such proposals or adoption may have on our business, financial condition and results of operations.

If we, or our partners, fail to comply with these laws and regulations, we could incur significant fines and penalties and our reputation and prospects could suffer. Additionally, any such partners could be forced to cease offering our products and services in certain jurisdictions, which could materially disrupt our business.

Failure to comply with privacy, security, and consumer protection laws and regulations could result in fines, penalties and damage to our reputation and have a material adverse effect on our business.

We are subject to a number of foreign, federal and state laws and regulations protecting the use, disclosure, and confidentiality of certain patient health and personal information, including patient records, and restricting the use and disclosure of that protected information, including state breach notification laws, HIPAA, as amended by HITECH, the European Union's GDPR, and the California Consumer Privacy Act ("CCPA"), among others.

HIPAA extensively regulates the use and disclosure of individually identifiable health information, known as "protected health information," and require covered entities, including health plans and most health care providers, to implement administrative, physical and technical safeguards to protect the security of such information. Covered entities must report breaches of unsecured protected health information to affected individuals without unreasonable delay and notification must also be made to the U.S. Department of Health & Human Services, Office for Civil Rights (the "OCR") and, in certain situations involving large breaches, to the media. Various U.S. state laws and regulations may also require us to notify affected individuals and state agencies in the event of a data breach involving individually identifiable information.

Violations of the HIPAA privacy and security regulations may result in criminal and civil penalties. The OCR enforces the regulations and performs compliance audits. In addition to enforcement by OCR, state attorneys general are authorized to bring civil actions seeking either injunction or damages in response to violations that threaten the privacy of state residents. We follow and maintain a HIPAA compliance program, which we believe complies with the HIPAA privacy and security regulations, but there can be no assurance that OCR or other regulators will agree. The HIPAA privacy regulations and security regulations have and will continue to impose significant costs on us in order to comply with these standards.

We also remain subject to state privacy-related laws, such as the CCPA, that are more restrictive than the privacy regulations issued under HIPAA. These laws vary and could impose additional penalties.

We are also subject to laws and regulations in foreign countries covering data privacy and other protection of health and employee information that may be more onerous than corresponding U.S. laws, including in particular the laws of Europe.

For instance, the GDPR applies across the European Union and includes, among other things, a requirement for prompt notice of data breaches to data subjects and supervisory authorities in certain circumstances and significant fines for non-compliance. The GDPR also requires companies processing personal data of individuals residing in the European Union to comply with EU privacy and data protection rules, even if we do not have a physical presence in the European Union. Noncompliance could result in the imposition of fines, penalties, or orders to stop noncompliant activities.

These laws and regulations, in addition to similar laws and regulations being enacted by other states and counties, impose stringent cybersecurity standards and potentially significant non-compliance penalties, involve the expenditure of significant resources, the investment of significant resources and the investment of significant time and effort to comply. As these laws and regulations continue develop in the United States and internationally, we may be required to expend significant time and resources in order to update existing processes or implement additional mechanisms as necessary to ensure compliance with such cybersecurity laws.

Our employees, independent contractors, consultants, commercial partners, and vendors may engage in misconduct or other improper activities, including noncompliance with regulatory standards and requirements.

We are exposed to the risk of fraud, misconduct, or other illegal activity by our employees, independent contractors, consultants, commercial partners, and vendors. Misconduct by these parties could include intentional, reckless and negligent conduct that fails to: comply with the rules and regulations of the CMS, FDA, and other federal and state government agencies as well as comparable foreign regulatory authorities; provide true, complete and accurate information to such regulatory authorities; comply with manufacturing and clinical laboratory standards; comply with healthcare fraud and abuse laws in the United States and similar foreign fraudulent misconduct laws; or report financial information or data accurately or to disclose unauthorized activities to us. In particular, research, sales, marketing, education, and other business arrangements in the healthcare industry are subject to extensive laws designed to prevent fraud, kickbacks, self-dealing, and other abusive practices, as well as off-label product promotion. These laws and regulations may restrict or prohibit a wide range of pricing, discounting, educating, marketing and promotion, sales and commission, certain customer incentive programs, and other business arrangements generally. Activities subject to these laws also involve the improper use of information obtained in the course of participant recruitment for clinical studies, which could result in regulatory sanctions and cause serious harm to our reputation. We have adopted a code of business conduct and ethics and provide compliance training to our workforce members upon onboarding and annually thereafter, but it is not always possible to identify and deter misconduct by employees and third parties, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting us from governmental investigations or other actions or lawsuits stemming from a failure to be in compliance with such laws. If any such actions are instituted against us, and we are not successful in defending ourselves or asserting our rights, those actions could have a significant impact on our business, including the imposition of significant fines or other sanctions. Even if it is later determined after an action is instituted against us that we were not in violation of these laws, we may be faced with negative publicity, incur significant expenses defending our actions, and have to divert significant management resources from other matters.

Our operating results could be materially adversely affected by unanticipated changes in tax laws and regulations, adjustments to our tax provisions, exposure to additional tax liabilities, or forfeiture of our tax assets.

We are subject to laws and regulations on tax levies and other charges or contributions in different countries, including transfer pricing and tax regulations for the compensation of personnel and third parties. Our tax structure involves several transfers and transfer price determinations between our parent company and our subsidiaries or other affiliates. Our effective tax rates could be adversely affected by changes in tax laws, treaties and regulations, both internationally and domestically. An increase of the effective tax rates could have an adverse effect on our business, financial position, results of operations and cash flows.

The net operating loss carry forwards of our corporate subsidiaries may be unavailable to offset future taxable income because of restrictions under U.S. tax law. As of December 31, 2025, consolidated net tax loss carry forwards amounted to \$337.6 million. Our NOLs generated in tax years ending on or prior to December 31, 2017 are only permitted to be carried forward for 20 taxable years under applicable U.S. federal tax law, and therefore could expire unused. We consider that it is highly likely that we will be unable to use at least a portion of these NOLs, in light of our continued losses. Under tax legislation commonly referred to as the Tax Cuts and Jobs Act ("TCJA"), as modified by the CARES Act, our federal NOLs generated in tax years ending after December 31, 2017 may be carried forward indefinitely and NOLs arising in taxable years beginning after December 31, 2017 and before January 1, 2021 may be carried back to each of the five taxable years preceding the tax year of such loss, but NOLs arising in taxable years beginning after December 31, 2020 may not be carried back. In addition, under the TCJA, as modified by the CARES Act, for taxable years beginning after December 31, 2020, the deductibility of federal NOLs generated in taxable years beginning after December 31, 2017 is limited to 80% of current year taxable income. It is uncertain if and to what extent various states will conform to the TCJA, as modified by the CARES Act.

In addition, under sections 382 and 383 of the Internal Revenue Code of 1986, as amended, or the Code, if a corporation undergoes an “ownership change” (generally defined as a cumulative change in ownership by “5-percent shareholders” that exceeds 50 percentage points over a rolling three-year period), the corporation’s ability to use its pre-change NOLs and certain other pre-change tax attributes to offset post-change income and taxes may be limited. Similar rules may apply under state tax laws. Our existing NOLs and other certain tax attributes may be subject to limitations arising from previous ownership changes. In addition, future changes in our stock ownership, many of which are outside of our control, could result in an ownership change under Sections 382 and 383 of the Code. We have not conducted any studies to determine annual limitations, if any, that could result from such changes in the ownership. Our ability to utilize those NOLs and certain other tax attributes could be limited by an “ownership change” as described above and consequently, we may not be able to utilize a material portion of our NOLs and certain other tax attributes, which could have a material adverse effect on our cash flows and results of operations by effectively increasing our future tax obligations.

Also under Belgian tax law, certain restrictions regarding the use of Belgian tax losses carried forward apply and these losses may also be forfeited upon certain changes of control over Belgian corporate taxpayers.

Given that we have historically generated operating losses, any change in our ability to use NOLs could have a severe impact on us if and when we become profitable. As of December 31, 2025, we had an accumulated deficit of \$403.0 million and for the year ended December 31, 2025, we had a net loss of \$33.5 million.

Risks Related to Ownership of Our Ordinary Shares

The trading price of our ordinary shares may be volatile due to factors beyond our control, and purchasers of our ordinary shares could incur substantial losses.

The market price of our ordinary shares may be volatile. The stock market in general and the market for biotechnology companies in particular have experienced extreme volatility that has often been unrelated to the operating performance of particular companies. As a result of this volatility, investors may not be able to sell their shares at or above the price originally paid for the security. The market price for our ordinary shares may be influenced by many factors, including:

- actual or anticipated fluctuations in our financial condition and operating results;
- the release of new data from our clinical trials;
- actual or anticipated changes in our growth rate relative to our competitors;
- competition from existing products or new products that may emerge;
- announcements by us or our competitors of significant acquisitions, strategic partnerships, joint ventures, collaborations or capital commitments;
- failure to meet or exceed financial estimates and projections of the investment community or that we provide to the public;
- issuance of new or updated research or reports by securities analysts;
- fluctuations in the valuation of companies perceived by investors to be comparable to us;
- currency fluctuations;
- additions or departures of key management or scientific personnel;
- disputes or other developments related to proprietary rights, including patents, litigation matters and our ability to obtain patent protection for our technologies;
- changes to coverage policies or reimbursement levels by commercial third-party payors and government payors and any announcements relating to coverage policies or reimbursement levels;

- announcement or expectation of additional debt or equity financing efforts;
- issuances or sales of ordinary shares by us, our insiders or our other holders; and
- general economic and market conditions.

These and other market and industry factors may cause the market price and demand for our ordinary shares to fluctuate substantially, regardless of our actual operating performance, which may limit or prevent investors from readily selling shares and may otherwise negatively affect the liquidity of the trading market for our ordinary shares.

Certain of our significant shareholders may have different interests from us and may be able to control us, including the outcome of shareholder votes.

As of March 15, 2026, (i) MVM Partners LLP beneficially owned approximately 9.2% of our ordinary shares and has one representative at the board level (Dr. Eric Bednarski), (ii) Bleichroeder LP owned approximately 14.5% of our ordinary shares, (iii) Genomic Health, Inc. owned approximately 11.6% of our ordinary shares and (iv) AWM Investment Company beneficially owned approximately 9.5% of our ordinary shares. In addition, as long as two of MVM Partners LLP's funds (MVM V LP and MVM GP (No.5) LP) hold in aggregate 5% of our company's outstanding shares, they are entitled to have one observer at the board level (see Item 7B. "Related party transactions — MVM Subscription Agreement"). As a result, these shareholders will be able to exercise a significant level of control over all matters requiring stockholder approval, including the election of directors, amendment of our Articles of Association and approval of certain significant corporate transactions. This control could have the effect of delaying or preventing a change of control of the Company or changes in management, in each case, which other shareholders might find favorable, and will make the approval of certain transactions difficult or impossible without the support of these significant shareholders.

If securities or industry analysts do not publish research or publish inaccurate or unfavorable research about our business, the price of our ordinary shares and their trading volume could decline.

The trading market for our ordinary shares depends in part on the research and reports that securities or industry analysts publish about us or our business. If no or only limited securities or industry analysts cover our company, the trading price for our ordinary shares could be negatively impacted. If one or more of the analysts who cover us downgrades our equity securities or publishes inaccurate or unfavorable research about our business, the price of our ordinary shares would likely decline. If one or more of these analysts ceases coverage of our company or fails to publish reports on us regularly, or downgrades our securities, demand for our ordinary shares could decrease, which could cause the price of our ordinary shares or their trading volume to decline.

We intend to retain all available funds and any future earnings and, consequently, the ability of holders of our ordinary shares to achieve a return on their investment will depend on appreciation in the price of our ordinary shares.

We have never declared or paid any cash dividends on our ordinary shares, and we intend to retain all available funds and any future earnings to fund the development and expansion of our business. In addition, our loan agreement with OrbiMed limits our ability to pay any such dividends. Therefore, holders of our ordinary shares are not likely to receive any dividends for the foreseeable future and the success of an investment in our ordinary shares will depend upon any future appreciation in their value. Consequently, investors may need to sell all or part of their holdings of our ordinary shares after price appreciation, which may never occur, as the only way to realize any future gains on their investment. There is no guarantee that our ordinary shares will appreciate in value or even maintain the price at which our investors have purchased them. Investors seeking cash dividends should not purchase our ordinary shares.

In addition, if we choose to pay dividends in the future, exchange rate fluctuations may affect the amount of Euros that we are able to distribute, and the amount in U.S. dollars that our shareholders receive upon the payment of cash dividends or other distributions we declare and pay in euros, if any. Any dividends will generally be subject to Belgian withholding tax. These factors could harm the value of our ordinary shares.

Holders of our ordinary shares should be aware that the rights provided to holders of our ordinary shares under Belgian corporate law and our Articles of Association differ in certain respects from the rights that you would typically enjoy as a shareholder of a U.S. company under applicable U.S. federal and state laws.

We are a Belgian company with limited liability. Our corporate affairs are governed by our Articles of Association and by the laws governing companies incorporated in Belgium. The rights of shareholders and the responsibilities of members of our Board of Directors may be different from the rights and obligations of shareholders and boards of directors in companies governed by the laws of U.S. jurisdictions. In the performance of its duties, our Board is required by Belgian law to consider the interests of our company, its shareholders, its employees, and other stakeholders. It is possible that some of these parties will have interests that are different from, or in addition to, the interests of our shareholders. See Item 10B. “*Memorandum and Articles of Association.*”

Concentration of ownership of our ordinary shares among our existing executive officers, directors and principal shareholders may prevent holders of our ordinary shares from influencing significant corporate decisions.

Our executive officers, directors, greater than five percent shareholders and their affiliates beneficially owned approximately 4.1% of our outstanding ordinary shares as of March 15, 2026. Depending on the level of attendance at our general meetings of shareholders, these shareholders, either alone or voting together as a group, will be in a position to determine the outcome of decisions taken at any such general meeting. Any shareholder or group of shareholders controlling more than 50% of the share capital present and voting at our general meetings of shareholders may control any shareholder resolution requiring a simple majority, including the appointment of Board members, as well as certain decisions relating to our capital structure, the approval of certain significant corporate transactions and amendments to our Articles of Association. Among other consequences, this concentration of ownership may prevent or discourage unsolicited acquisition proposals that shareholders may believe are in the best interest of the Company. Some of these persons or entities may have interests different than those of our shareholders.

Future sales, or the perception of future sales, of a substantial number of our ordinary shares could adversely affect the price of our ordinary shares, and actual sales of our equity will dilute current holders of our ordinary shares.

Future sales of a substantial number of our ordinary shares, or the perception that such sales will occur, could cause a decline in the market price of our ordinary shares. Approximately 22.7 million ordinary shares are held by our directors, executive officers and greater than five percent shareholders. If one or more of these securityholders sell substantial amounts of ordinary shares in the public market, or the market perceives that such sales may occur, the market price of our ordinary shares and our ability to raise capital through an issue of equity securities in the future could be adversely affected.

If we issue ordinary shares in future financings, shareholders may experience dilution and, as a result, the price of our ordinary shares may decline.

We may from time-to-time issue additional ordinary shares at a discount from the trading price of our ordinary shares. As a result, holders of our ordinary shares would experience immediate dilution upon the issuance of any of our ordinary shares at such discount. In addition, as opportunities present themselves, we may enter into financing or similar arrangements in the future, including the issuance of debt securities, preference shares or shares. If we issue ordinary shares or other equity or equity-linked securities, holders of our ordinary shares would experience additional dilution and, as a result, the price of our ordinary shares may decline.

It may be difficult for holders of our ordinary shares outside Belgium to serve process on, or enforce foreign judgments against, us or our directors and senior management.

We are a Belgian limited liability company. Less than a majority of the members of our Board of Directors are residents of the United States. All or a substantial portion of the assets of such non-resident persons and a significant portion of our assets are located outside the United States. As a result, it may not be possible for holders of our ordinary shares to effect service of process upon such persons or on us or to enforce against them or us a judgment obtained in U.S. courts. Original actions or actions for the enforcement of judgments of U.S. courts relating to the civil liability provisions of the federal or state securities laws of the United States are not directly enforceable in Belgium.

The United States and Belgium do not currently have a multilateral or bilateral treaty providing for reciprocal recognition and enforcement of judgments, other than arbitral awards, in civil and commercial matters. In order for a final judgment for the payment of money rendered by U.S. courts based on civil liability to produce any effect on Belgian soil, it is accordingly required that this judgment be recognized or be declared enforceable by a Belgian court in accordance with Articles 22 to 25 of the 2004 Belgian Code of Private International Law. Recognition or enforcement does not imply a review of the merits of the case and is irrespective of any reciprocity requirement. A U.S. judgment will, however, not be recognized or declared enforceable in Belgium, unless (in addition to compliance with certain technical provisions) the Belgian courts are satisfied of the following:

- the effect of the enforcement judgment is not manifestly incompatible with Belgian public policy;
- the judgment did not violate the rights of the defendant;
- the judgment was not rendered in a matter where the parties transferred rights subject to transfer restrictions with the sole purpose of avoiding the application of the law applicable according to Belgian international private law;
- the judgment is not subject to further recourse under U.S. law;
- the judgment is not incompatible with a judgment rendered in Belgium or with a subsequent judgment rendered abroad that might be recognized in Belgium;
- the claim was not filed outside Belgium after the same claim was filed in Belgium, while the claim filed in Belgium is still pending;
- the Belgian courts did not have exclusive jurisdiction to rule on the matter;
- the U.S. court did not accept its jurisdiction solely on the basis of the presence of the plaintiff or the location of goods not direct linked to the dispute in the United States;
- the judgment did not concern the deposit or validity of intellectual property rights when the deposit or registration of those intellectual property rights was requested, done or should have been done in Belgium pursuant to international treaties;
- the judgment did not relate to the validity, operation, dissolution, or liquidation of a legal entity that has its main seat in Belgium at the time of the petition of the U.S. court;
- if the judgment relates to the opening, progress or closure of insolvency proceedings, it is rendered on the basis of the European Insolvency Regulation (EC Regulation No. 1346/2000 of May 29, 2000) or, if not, that (a) a decision in the principal proceedings is taken by a judge in the state where the most important establishment of the debtor was located or (b) a decision in territorial proceedings was taken by a judge in the state where the debtor had another establishment than its most important establishment; and
- the judgment submitted to the Belgian court is authentic under the laws of the state where the judgment was issued; in case of a default judgment, it can be shown that under locally applicable laws the invitation to appear in court was properly served on the defendant; a document can be produced showing that the judgment is, under the rules of the state where it was issued, enforceable and was properly served on the defendant.

In addition to recognition or enforcement, a judgment by a federal or state court in the United States against us may also serve as evidence in a similar action in a Belgian court if it meets the conditions required for the authenticity of judgments according to the law of the state where it was rendered. The findings of a federal or state court in the United States will not, however, be taken into account to the extent they appear incompatible with Belgian public policy.

Based on the lack of a treaty as described above, U.S. investors may not be able to enforce against us or members of our Board of Directors or our executive management any judgments obtained in U.S. courts in civil and commercial matters, including judgments under the U.S. federal securities laws.

We are an “emerging growth company” and as a result of the reduced disclosure and governance requirements applicable to emerging growth companies, our ordinary shares may be less attractive to investors.

We are an “emerging growth company” as defined in the Jumpstart Our Business Startups Act of 2012 (the “JOBS Act”). For as long as we continue to be an emerging growth company, we may take advantage of exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies, including not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002 (the “Sarbanes-Oxley Act”), exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved. We may take advantage of these exemptions until we are no longer an emerging growth company. We will remain an emerging growth company until the earliest of (i) the last day of the fiscal year following the fifth anniversary of the date of the first sale of our common stock pursuant to an effective registration statement under the Securities Act which, given the effectiveness of our Registration Statement on Form F-1 on November 3, 2021, will be December 31, 2026, (ii) the last day of the fiscal year in which we have total annual gross revenue of at least \$1.235 billion, (iii) the last day of the fiscal year in which we are deemed to be a “large accelerated filer” as defined in Rule 12b-2 under the Exchange Act, or (iv) the date on which we have issued more than \$1.0 billion in non-convertible debt securities during the prior three-year period. We cannot predict if investors will find our ordinary shares less attractive because we may rely on these exemptions. If some investors find our ordinary shares less attractive as a result, there may be a less active trading market for our ordinary shares and the price of our ordinary shares may be more volatile.

As a foreign private issuer and as permitted by the listing requirements of Nasdaq, we rely on certain home country corporate governance practices rather than the corporate governance requirements of Nasdaq.

We qualify as a foreign private issuer and our ordinary shares are listed on Nasdaq. In accordance with the listing requirements of Nasdaq, we rely on home country governance requirements and certain exemptions thereunder rather than relying on the corporate governance requirements of Nasdaq. For example, we are exempt from certain rules under the Exchange Act that regulate disclosure obligations and procedural requirements related to the solicitation of proxies, consents or authorizations applicable to a security registered under the Exchange Act, including the U.S. proxy rules under Section 14 of the Exchange Act. In addition, our officers and directors are exempt from the “short-swing” profit recovery provisions of Section 16 of the Exchange Act and related rules with respect to their purchases and sales of our securities. Moreover, while we currently publish annual and semi-annual reports on our website and file such financial reports with the SEC, we are not required to file periodic reports with the SEC as frequently or as promptly as U.S. public companies. Specifically, we are not required to file quarterly reports on Form 10-Q or current reports on Form 8-K that a domestic company would be required to file under the Exchange Act. Accordingly, there may be less publicly available information concerning our company than there would be if we were not a foreign private issuer.

We may lose our foreign private issuer status in the future, which could result in significant additional costs and expenses.

As a foreign private issuer, we are not required to comply with all the periodic disclosure and current reporting requirements of the Exchange Act and related rules and regulations. The determination of foreign private issuer status is made annually on the last business day of our most recently completed second fiscal quarter. Accordingly, we will next make a determination with respect to our foreign private issuer status on June 30, 2026. There is a risk that we will lose our foreign private issuer status in the future.

We would lose our foreign private issuer status if, for instance more than 50% of our ordinary shares are owned by U.S. residents or persons and more than 50% of our assets are located in the United States and we continue to fail to meet additional requirements necessary to maintain our foreign private issuer status. The regulatory and compliance costs to us under U.S. securities laws as a U.S. domestic issuer may be significantly greater than the costs we incur as a foreign private issuer. If we are not a foreign private issuer, we will be required to file periodic reports and registration statements on U.S. domestic issuer forms with the SEC, which are more detailed and extensive in certain respects than the forms available to a foreign private issuer. We would be required under current SEC rules to prepare our financial statements in accordance with U.S. GAAP and modify certain of our policies to comply with corporate governance practices associated with U.S. domestic issuers. Such conversion and modifications would involve additional costs. In addition, we may lose our ability to rely upon exemptions from certain corporate governance requirements on U.S. stock exchanges that are available to foreign private issuers, which could also increase our costs.

U.S. holders of our ordinary shares may suffer adverse tax consequences if we are characterized as a passive foreign investment company, or PFIC.

In general, a non-U.S. corporation is a PFIC for U.S. federal income tax purposes for any taxable year in which (i) 50% or more of value of its assets (based on an average of the quarterly values of the assets during such taxable year) consists of assets that produce, or are held for the production of, passive income, or (ii) 75% or more of its gross income consists of passive income. A separate determination must be made after the close of each fiscal year as to whether a non-U.S. corporation is a PFIC for that year. For purposes of the above calculations, a non-U.S. corporation that owns, directly or indirectly, at least 25% by value of the shares of another corporation is treated as if it held its proportionate share of the assets of the other corporation and received directly its proportionate share of the income of the other corporation. Passive income generally includes dividends, interest, investment gains and certain rents and royalties. Cash is generally a passive asset for these purposes. The value goodwill is generally treated as an active asset if it is associated with business activities that produce active income.

If we are a PFIC for any taxable year during which a U.S. Holder (as defined under Item 10E. “Taxation”) holds our ordinary shares, we will continue to be treated as a PFIC with respect to such U.S. Holder in all succeeding years during which the U.S. Holder owns our ordinary shares regardless of whether we continue to meet the PFIC test described above, unless the U.S. Holder makes a specified election once we cease to be a PFIC. If we are classified as a PFIC for any taxable year during which a U.S. Holder holds our ordinary shares, the U.S. Holder may be subject to adverse tax consequences regardless of whether we continue to qualify as a PFIC, including ineligibility for any preferred tax rates on capital gains or on actual or deemed dividends, interest charges on certain taxes treated as deferred, and additional reporting requirements.

Based on the current estimates, and expected future composition, of our income and the value of our assets, including goodwill, we do not expect to be a PFIC for our current taxable year. However, our PFIC status for any taxable year is an annual determination that can be made only after the end of that year and will depend on the composition of our income and assets and the value of our assets from time to time. The determination of whether we are a PFIC is fact-intensive and the applicable law is subject to varying interpretation. There can be no assurance that the U.S. Internal Revenue Service, or IRS, will agree with our position or that the IRS will not successfully challenge our position including our classification of certain income and assets as non-passive or our valuation of our tangible and intangible assets.

A U.S. Holder may in certain circumstances mitigate the adverse tax consequences of the PFIC rules by filing an election to treat the PFIC as a Qualified Electing Fund (“QEF”) or, if shares of the PFIC are “marketable stock” for purposes of the PFIC rules, by making a mark-to-market election with respect to the shares of the PFIC. However, we do not currently intend to provide the information necessary for U.S. Holders to make a QEF election if we were treated as a PFIC for any taxable year and prospective investors should assume that a QEF election will not be available. Furthermore, if a U.S. Holder were to make a mark-to-market election with respect to our ordinary shares, the U.S. Holder would be required to include annually in its U.S. federal taxable income (taxable at ordinary income rates) an amount reflecting any year end increase in the value of its ordinary shares. For further discussion of the PFIC rules and the adverse U.S. federal income tax consequences in the event we are classified as a PFIC, see Item 10E. “Taxation.”

The U.S. federal income tax rules relating to PFICs are very complex. Current and prospective U.S. Holders are strongly urged to consult their own tax advisors with respect to the impact of PFIC status on the purchase, ownership and disposition of our ordinary shares, the consequences to them of an investment in a PFIC, any elections available with respect to our ordinary shares and the IRS information reporting obligations with respect to the purchase, ownership and disposition of our ordinary shares of a PFIC.

If a U.S. Holder is treated as owning at least 10% of our ordinary share capital, such holder may be subject to adverse U.S. federal income tax consequences.

If a U.S. Holder (as defined below under Item 10E. “Taxation”) is treated as owning, directly, indirectly or constructively, at least 10% of the value or voting power of our share capital, such U.S. Holder may be treated as a “U.S. shareholder” with respect to each “controlled foreign corporation” in our group. Because our group currently includes at least one U.S. subsidiary, any of our non-U.S. subsidiaries will be treated as controlled foreign corporations (regardless of whether we are treated as a controlled foreign corporation) for taxable years beginning before January 1, 2026. However, due to a legislative change to the attribution rules enacted in the One Big Beautiful Bill Act (the “OBBBA”), signed into law on July 4, 2025, and effective for taxable years beginning after December 31, 2025, our non-U.S. subsidiaries will no longer be treated as controlled foreign corporations solely as a result of the fact that our group includes at least one U.S. subsidiary. A U.S. shareholder of a controlled foreign corporation may be required to annually report and include in its U.S. taxable income its pro rata share of the corporation’s “Subpart F income,” a portion of the corporation’s earnings to the extent the corporation holds certain U.S. property, and for taxable years beginning before January 1, 2026, a portion of the corporation’s “global intangible low-taxed income” (commonly referred to as “GILTI”). The OBBBA, in part, replaces the GILTI regime with a similar regime with respect to a controlled foreign corporation’s “net CFC tested income” for taxable years beginning on or after January 1, 2026. A U.S. shareholder of a controlled foreign corporation may be subject to current U.S. federal income tax with respect to such items, regardless of whether the controlled foreign corporation makes any distributions. An individual that is a U.S. shareholder with respect to a controlled foreign corporation generally would not be allowed certain tax deductions or foreign tax credits that would be allowed to a U.S. shareholder that is a U.S. corporation. Failure to comply with controlled foreign corporation reporting obligations may subject a U.S. shareholder to significant monetary penalties. We cannot provide any assurances that we will furnish to any U.S. shareholder information that may be necessary to comply with the reporting and tax paying obligations applicable under the controlled foreign corporation rules of the Code. U.S. Holders should consult their tax advisors regarding the potential application of these rules to their investment in our ordinary shares. See Item 10E. “Taxation” for a discussion of material U.S. federal income tax consequences of the ownership and disposition of our ordinary shares.

We incur significant costs as a result of operating as a company that is publicly listed on Nasdaq, and our management is required to devote substantial time to compliance initiatives.

As a company that is publicly listed on Nasdaq, we are subject to the reporting requirements of the Exchange Act, the Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, the Nasdaq listing requirements and other applicable securities rules and regulations. Compliance with these rules and regulations is costly, and will become even more costly after we are no longer an “emerging growth company” and/or a foreign private issuer. Further, as Belgian limited liability company listed in the U.S., we are subject to potentially overlapping and disparate multi-jurisdictional laws and rules that potentially impact the disclosure of information. From time to time, this may result in uncertainty regarding compliance matters and result in higher costs necessitated by legal analysis of dual legal regimes, ongoing revisions to disclosure and adherence to heightened governance practices. Moreover, these rules and regulations increase our legal and financial compliance costs and make some activities more time-consuming and costly. For example, we expect that these rules and regulations may make it more difficult and more expensive for us to obtain director and officer liability insurance, which in turn could make it more difficult for us to attract and retain qualified senior management personnel or members for our Board of Directors. These rules and regulations are often subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices.

As a result of being a U.S. public company, we are subject to regulatory compliance requirements, including Section 404 of the Sarbanes-Oxley Act (“Section 404”), and if we fail to maintain an effective system of internal controls, we may not be able to accurately report our financial results or prevent fraud.

Pursuant to Section 404, our management is required to assess and attest to the effectiveness of our internal control over financial reporting in connection with issuing our consolidated financial statements as of and for each fiscal year. Section 404 also requires an attestation report on the effectiveness of internal control over financial reporting be provided by our independent registered public accounting firm beginning with our annual report following the date on which we are no longer an “emerging growth company, which we currently expect will be our annual report for the fiscal year ended December 31, 2026.”

The cost of complying with Section 404 significantly increases and management's attention may be diverted from other business concerns, which could adversely affect our results. We may need to hire more employees in the future or engage outside consultants to comply with these requirements, which will further increase expenses. If we fail to comply with the requirements of Section 404 in the required timeframe, we may be subject to sanctions or investigations by regulatory authorities, including the SEC and Nasdaq. Furthermore, if we are unable to attest to the effectiveness of our internal control over financial reporting, we could lose investor confidence in the accuracy and completeness of our financial reports, and the market price of our ordinary shares could decline. Failure to implement or maintain effective internal control over financial reporting could also restrict our future access to the capital markets and subject each of us, our directors and our officers to both significant monetary and criminal liability. In addition, changing laws, regulations and standards relating to corporate governance and public disclosure are creating uncertainty for public companies, increasing legal and financial compliance costs and making some activities more time consuming. These laws, regulations and standards are subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices. We intend to invest resources to comply with evolving laws, regulations and standards, and this investment may result in increased general and administrative expense and a diversion of management's time and attention from revenue generating activities to compliance activities. If our efforts to comply with new laws, regulations and standards differ from the activities intended by regulatory or governing bodies due to ambiguities related to their application and practice, regulatory authorities may initiate legal proceedings against us and our business, financial position, results and prospects may be adversely affected.

If we fail to implement and maintain effective internal controls over financial reporting, our ability to produce accurate financial statements on a timely basis could be impaired.

We are subject to reporting obligations under U.S. securities laws and the Sarbanes-Oxley Act of 2002. Section 404 of the Sarbanes-Oxley Act requires that we include a report from management on the effectiveness of our internal control over financial reporting in our annual report on Form 20-F for the year ended December 31, 2024. If we fail to implement and maintain adequate disclosure controls and procedures, our management may conclude that our internal control over financial reporting is not effective. This conclusion could adversely impact the market price of our ordinary shares due to a loss of investor confidence in the reliability of our reporting processes.

During our 2025 yearend close process, and in connection with our ongoing readiness exercise for compliance with Section 404 of the Sarbanes-Oxley Act of 2002 ("SOX"), management identified deficiencies related to the design, implementation, and documentation of our controls over revenue. Specifically, we determined that controls designed to update our revenue accounting policies to reflect changes in our business and operating environment were not effective. Once identified, management began taking steps to remediate these deficiencies by adding additional controls as well as establishing more rigorous review processes to validate and document the assumptions underlying our revenue accruals; however, our management concluded that, as of December 31, 2025, our internal control over financial reporting was not effective. During the first quarter of 2026, management continued its implementation and completion of remediation steps, including enhancement of documentation standards to evidence the effective design and operation of controls over revenue estimates and accounting policy updates, as well as the establishment of more rigorous review processes to validate and document the assumptions underlying our revenue accruals. However, these efforts may not be sufficient to avoid similar material weaknesses in the future.

Undetected material weaknesses in our internal controls could lead to financial statement restatements and require us to incur remediation costs. To the extent we experience additional future material weaknesses, investors could lose confidence in the accuracy or completeness of our reported financial information, which could have a negative effect on the trading price of our ordinary shares. Failure to implement or maintain effective internal control over financial reporting could also restrict our future access to the capital markets and subject each of us, our directors and our officers to both significant monetary and criminal liability.

We are required to perform system and process evaluations and testing of our internal controls over financial reporting, to allow our management and our independent public registered accounting firm to report on the effectiveness of our internal control over financial reporting. In addition, our compliance with Section 404 of the Sarbanes-Oxley Act will require that we incur substantial accounting expense, expend significant management effort and we may need to hire additional accounting and financial staff with the appropriate experience and technical accounting knowledge, and compile the system and process documentation necessary to perform the evaluation needed to comply with Section 404 of the Sarbanes-Oxley Act. We may not be able to complete our evaluation, testing and any required remediation in a timely fashion. Any failure to implement required new or improved controls, or difficulties encountered in their implementation could cause us to fail to meet our reporting obligations. In addition, any testing by us conducted in connection with Section 404 of the Sarbanes-Oxley Act, or any subsequent testing by our independent registered public accounting firm, may reveal additional deficiencies in our internal controls over financial reporting that are deemed to be material weaknesses or that may require prospective or retroactive changes to our financial statements or identify other areas for further attention or improvement. We cannot assure you that there will not be additional material weaknesses or significant deficiencies in our internal control over financial reporting in the future.

We may be subject to securities litigation, which is expensive and could divert management's attention.

The market price of our ordinary shares may be volatile and, in the past, companies that have experienced volatility in the market price of their stock have been subject to securities class action litigation. We may be the target of this type of litigation in the future. Securities litigation against us could result in substantial costs and divert our management's attention from other business concerns, which could seriously harm our business.

Investors residing in countries other than Belgium may suffer dilution if they are unable to participate in future preferential subscription rights offerings.

Under Belgian law and our constitutional documents, shareholders have a waivable and cancellable preferential subscription right to subscribe *pro rata* to their existing shareholdings to the issuance, against a contribution in cash, of new shares or other securities entitling the holder thereof to new shares, unless such rights are limited or cancelled by resolution of our general shareholders' meeting or, if so authorized by a resolution of such meeting, our Board of Directors. The exercise of preferential subscription rights by certain shareholders not residing in Belgium (including those in the United States, Australia, Israel, Canada or Japan as a result of the offering and taking into account the current shareholding and international network of our current Board of Directors) may be restricted by applicable law, practice or other considerations, and such shareholders may not be entitled to exercise such rights, unless the rights and shares are registered or qualified for sale under the relevant legislation or regulatory framework. In particular, we may not be able to establish an exemption from registration in the United States under the Securities Act of 1933, as amended (the "Securities Act"), and we are under no obligation to file a registration statement with respect to any such preferential subscription rights or underlying securities or to endeavor to have a registration statement declared effective under the Securities Act. Shareholders in jurisdictions outside Belgium who are not able or not permitted to exercise their preferential subscription rights in the event of a future preferential subscription rights, equity or other offering may suffer dilution of their shareholdings.

Takeover provisions in the national law of Belgium may make a takeover difficult.

Public takeover bids on our shares and other voting securities, such as warrants or convertible bonds, if any, are subject to the Belgian Act of April 1, 2007 on public takeover bids, as amended and implemented by the Belgian Royal Decree of April 27, 2007, or Royal Decree, and to the supervision by the Belgian Financial Services and Markets Authority, or FSMA. Public takeover bids must be made for all of our voting securities, as well as for all other securities that entitle the holders thereof to the subscription to, the acquisition of or the conversion into voting securities. Prior to making a bid, a bidder must issue and disseminate a prospectus, which must be approved by the FSMA. The bidder must also obtain approval of the relevant competition authorities, where such approval is legally required for the acquisition of our company. However, as the Company no longer qualifies a listed company under Belgian law following de-listing from Euronext Brussels in December 2023, the requirement, provided for by the Belgian Act of April 1, 2007, to launch a mandatory bid for all of our outstanding shares and securities giving access to shares if a person, as a result of its own acquisition or the acquisition by persons acting in concert with it or by persons acting on their account, directly or indirectly holds more than 30% of the voting securities in a company that has its registered office in Belgium and of which at least part of the voting securities are traded on a regulated market or on a multilateral trading facility designated by the Royal Decree no longer applies. This may allow existing shareholders or new investors to acquire significant influence or control over the Company by acquiring the shares in the market without being required to acquire the other outstanding voting securities, as well as for all other securities that entitle the holders thereof to the subscription to, the acquisition of or the conversion into voting securities.

There are several provisions of Belgian company law and certain other provisions of Belgian law, such as merger control, that may apply to us and which may make an unfriendly tender offer, merger, change in management or other change in control, more difficult. These provisions could discourage potential takeover attempts that third parties may consider and thus deprive the shareholders of the opportunity to sell their shares at a premium (which is typically offered in the framework of a takeover bid).

ITEM 4. INFORMATION ON THE COMPANY

A. History and Development of the Company

We were incorporated on January 10, 2003 as a company with limited liability (*naamloze vennootschap/société anonyme*) incorporated and operating under the laws of Belgium. We are registered with the legal entities register (Liège) under enterprise number 0479.292.440. We were publicly listed on Euronext Brussels in June 2006 and we had ADSs listed on the Nasdaq Capital Market in November 2021. In November 2023, we completed a share consolidation of our ordinary shares by means of a 1-for-10 reverse split, such that following the share consolidation each ADS represented one ordinary share (instead of 10 ordinary shares previously). Following the share consolidation and also during November 2023, we completed the mandatory exchange of all of our ADSs for one ordinary share each and subsequently terminated our ADS facility. Following a transition period, the Company de-listed its ordinary shares from Euronext Brussels and as of December 18, 2023, our ordinary shares began solely trading on the Nasdaq Capital Market under the symbol “MDXH.” In October 2010, the Company’s name was changed from OncoMethylome Sciences SA to MDxHealth SA. We have two directly held, wholly owned subsidiaries: MDxHealth, Inc., a Delaware company incorporated in April 2003, and MDxHealth B.V., a Dutch company incorporated in September 2015. Our agent for service of process in the United States is MDxHealth, Inc., which is located at 15279 Alton Parkway – Suite 100, Irvine, CA 92618. MDxHealth, Inc.’s telephone number is +1 949-812-6979.

Our headquarters and principal executive offices are located at CAP Business Center, Zone Industrielle des Hauts-Sarts, Rue d’Abhooz 31, 4040 Herstal, Belgium, our telephone number is +1 (866) 259-5644 and our email is info@mdxhealth.com. Our website address is www.mdxhealth.com. The information contained on, or accessible through, our website is not incorporated by reference into this annual report, and you should not consider any information contained in, or that can be accessed through, our website as part of this annual report or in deciding whether to purchase our ordinary shares.

Our capital expenditures for the years ended December 31, 2025, 2024, and 2023 amounted to \$1.2 million, \$1.2 million, and \$2.7 million, respectively. These capital expenditures primarily consisted of laboratory equipment, information technology equipment, and leasehold improvements. Our research and development costs for the years ended December 31, 2025, 2024, and 2023 amounted to \$10.4 million, \$10.6 million, and \$6.4 million, respectively. These research and development costs primarily consisted of expenses incurred in connection with the development of our pipeline products, such as labor costs (including salaries, bonuses, benefits, and stock-based compensation), reagents and supplies, clinical studies, outside services, patent expenses, depreciation of laboratory equipment, facility occupancy and information technology costs. We recognize research and development expenses in the period in which they are incurred, except for those development expenses that qualify for capitalization (refer to Note 11 in the consolidated financial statements). We expect that our research and development expenses will increase in absolute dollars as we continue to develop additional products, however, we expect that these expenses will decrease as a percentage of revenue over the long term, though they may fluctuate as a percentage from period to period due to the timing and extent of these expenses. For the near future, our investments will mainly remain in the United States where our molecular laboratory facility is currently located.

The SEC maintains a website that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC at <http://www.sec.gov>. We also maintain a website at <http://www.mdxhealth.com/>. The reference to our website is an inactive textual reference only and the information contained in, or that can be accessed through, our website or any other website cited in this annual report is not a part of this annual report.

B. Business Overview

Overview

We are a commercial-stage precision diagnostics company providing non-invasive, clinically actionable and cost-effective urologic solutions to improve patient care. Our core menu of testing solutions, Confirm mdx for Prostate Cancer (“Confirm mdx”), Genomic Prostate Score (“GPS mdx”), and ExoDx Prostate Test (“Exo mdx”), which we recently added through the acquisition of Exosome Diagnostics, provide personalized DNA and RNA insights to both physicians and patients navigating the complexities of urologic disease and treatment options. Each of our cutting-edge molecular diagnostic technologies provides personalized genomic results enabling tailored approaches that enhance patient well-being while minimizing the need for invasive and unnecessary treatments and procedures.

On August 5, 2025, we entered into an agreement with Bio-Techne Corporation (“Bio-Techne”), to acquire Exosome Diagnostics, Inc., including the Exo mdx test, its CLIA-certified clinical laboratory and related assets. The closing of the acquisition took place on September 15, 2025. Following the acquisition, we transitioned our customers who had been utilizing Select mdx to test men at risk for prostate cancer to our new Exo mdx test.

More than 7,000 urologists have ordered over 500,000 mdxhealth tests. We have established a systematic approach to bring our precision diagnostic solutions to market, centered on proactive engagement, education, and market expansion aimed at healthcare professionals and their patients. Each of our core tests, Confirm mdx, GPS mdx and Exo mdx, have been recognized in National Comprehensive Cancer Network (“NCCN”) guidelines, a non-profit alliance of the 31 leading cancer centers in the United States, and each is reimbursed by Medicare.

Building from the foundation of our complementary marketed products, we are committed to sustained growth, with our core management principles defined by a commitment to focus, commercial execution and operating discipline throughout our organization. Our dedicated commercial team concentrates on cultivating relationships with major community urology centers, prioritizing those with significant patient volumes. We foster enduring connections with key physicians and practice groups who serve populations eligible for our solutions. Our overarching objective is to provide comprehensive support to physicians utilizing our tests throughout the entire patient journey, from initial diagnosis to advanced prostate cancer management.

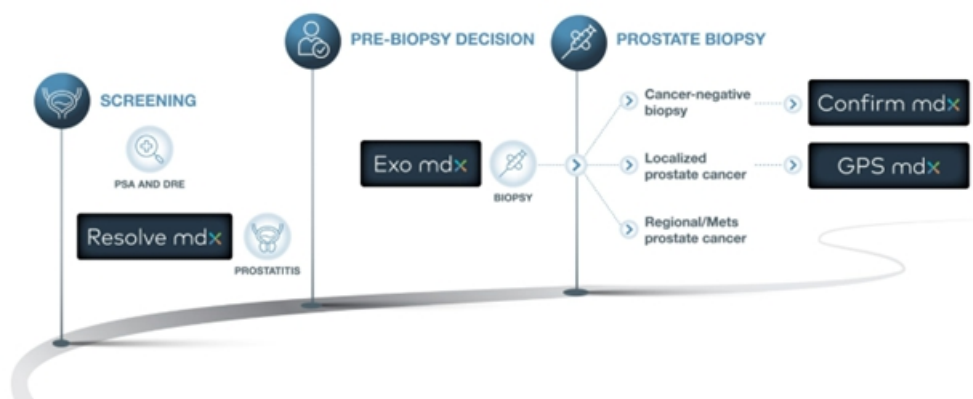
Our Product Portfolio

Our core commercial tests address a substantial unmet clinical need in the prostate cancer decision pathway. According to the American Cancer Society, prostate cancer is the most common, and second deadliest, form of cancer in males in the United States. Prior to the emergence of precision diagnostic solutions, existing tests were critically flawed, leading to overdiagnosis and inappropriate treatment decisions.

To screen at-risk men for prostate cancer, approximately 25 million prostate-specific antigen (“PSA”) tests are performed each year, and over 15% of those reveal heightened levels of PSA. An elevated PSA level can be caused by many different sources, the majority of which are not cancer. Current clinical guidelines suggest that men with an elevated PSA should be considered for a prostate biopsy, so that a pathologist can visually inspect the sampled tissue to identify any sign of malignancy. However, 60% of biopsies are negative, not revealing any cancer, and as many as a third of these negative biopsies are false negatives, providing limited comfort to patients and their physicians that cancer was not missed. The relatively modest sensitivity and specificity of these current standard-of-care tests and procedures has led to increased patient anxiety, potentially unnecessary, invasive and costly interventions, and increased complications and hospitalizations.

Our Exo mdx test — which is a noninvasive (no digital rectal exam (“DRE”) required) urine test with 91% Negative Predictive Value (“NPV”) for clinically significant prostate cancer — can be used to help physicians determine whether a costly, painful and complication-prone needle-core biopsy is advisable when a patient presents with an elevated PSA level or an abnormal DRE result. For those men who proceed to a biopsy procedure, our Confirm mdx test, which measures biomarker signals in the biopsied tissue, provides additional information to physicians and increases the accuracy of the biopsy, with a 96% NPV for clinically significant disease.

Upon diagnosis of localized prostate cancer, our GPS mdx test — which measures the expression of a panel of genes in prostate cancer tissue to predict the likelihood of having adverse pathology, risk of metastasis, and prostate cancer death — helps to inform treatment decisions and to identify patients who may avoid unnecessary interventions.



To further supplement our prostate cancer menu, with Resolve mdx we have developed a novel, advanced urinary tract infection (“UTI”) test that delivers patient-specific antimicrobial treatment options within 48 hours (standard urine cultures can take up to 5 to 7 days). Developed especially for patients with recurrent, persistent, and complicated UTIs, Resolve mdx combines precise pathogen identification and resistance gene detection with a proprietary susceptibility methodology that identifies personalized oral antibiotic options for fast resolution and improved patient outcomes.

Our Competitive Strengths

We believe we have the following competitive strengths, which underpin our commercial execution success and will position us for sustainable growth:

- **Targeted Menu Improving Prostate Cancer Diagnosis and Treatment Decisions.** We offer a menu of tests that provide clinically actionable results for men along the prostate cancer pathway, which includes men at-risk for, as well as men newly diagnosed with, prostate cancer. Collectively, Exo mdx, Confirm mdx and GPS mdx provide urologists with a clear clinical pathway to accurately identify and appropriately treat prostate cancer while minimizing the use of aggressive procedures and treatments, improving health outcomes and significantly lowering costs to the healthcare system.
- **Strong Commercial Focus and Presence.** We aim to increase adoption of our commercial tests by leveraging our direct sales force in the United States to continue to market and sell to our urology-focused network. We have significant experience in building effective commercial teams consisting of sales reps, strategic account managers, and medical science liaisons led by a management team with a track record of success. In addition, our payor and reimbursement, revenue cycle management and client services groups provide expert support for our field sales team as well as our patients and customer base. We believe we can leverage these groups to explore additional opportunities for growth based on this commercial channel. Outside the United States, we will continue to evaluate distribution partners to drive adoption in markets where our menu is best suited.
- **Commercial Channel Advantage.** Building from the launch of our first commercial test in 2012, we have established mdxhealth as an industry leader in precision diagnostics for prostate cancer detection and treatment. We intend to take advantage of our established urology and pathology relationships to support menu expansion and additional growth opportunities as appropriate and within our focus.

- **Compelling Reimbursement Strategy.** Adoption of our tests has been supported by nationwide reimbursement for Medicare patients, as well as by consistent expansion of coverage by commercial payors. Confirm mdx, GPS mdx and Exo mdx are also recognized by NCCN and other U.S. and internationally recognized clinical-practice guidelines. Our Resolve mdx UTI test is currently reimbursed by Medicare and most private insurance payors, based on nationally recognized Current Procedural Terminology (“CPT”) codes.
- **Robust and Reliable Technology.** We possess a proprietary know-how and intellectual property portfolio capable of advancing our precision diagnostics pathway as well as high quality laboratory operations, including our CAP accredited, CLIA certified and New York State Department of Health (“NYSDOH”) approved molecular laboratory facilities. We also have an extensive library of biomarkers that can be applied in additional urology and men’s health diagnostics.
- **Proven Leadership with Industry Expertise.** Our management team members have proven track records of execution and value creation across medical devices, diagnostics and biotech. We believe we have built a culture of performance, responsibility and accountability — from research and development, to selling and marketing, and operations and management — and are committed to building value for all of our stakeholders, including patients, customers, employees and shareholders.

Our Strategy

Our ultimate goal with our core testing solutions is to take an at-risk patient from prostate cancer screening all the way through the diagnostic and therapeutic pathway of prostate cancer. As such, we are focused on continuing to drive adoption of our Confirm mdx, GPS mdx, and Exo mdx tests and expand our product offerings. The key elements of our strategy include:

- **Physician and Patient Education.** One important component of our efforts to successfully penetrate the urology market and promote clinical adoption of our Exo mdx, Confirm mdx, GPS mdx and Resolve mdx tests is to drive awareness of these tests. We educate physicians and patients through a variety of channels including by supporting clinical studies for the publication of peer reviewed journals and abstracts at key scientific conferences, forging relationships with the leading medical and scientific opinion leaders in urology, developing strategic partnerships with leading pathology laboratories with large urology client bases and via public relations and advertising campaigns.
- **Expand Test Menu.** We intend to build on our leadership in the prostate cancer diagnostic space by expanding our existing menu of tests. We are currently developing a candidate test, Monitor mdx, for the prostate cancer diagnostic and treatment pathway. Monitor mdx is intended to function as a non-invasive solution that risk stratifies patients for continued active surveillance versus intervention, while also improving patient compliance with active surveillance protocols.
- **Expand Reimbursement.** An important component of our commercial strategy is to expand reimbursement for our tests. Our Confirm mdx and GPS mdx tests have been covered by Medicare MolDX LCDs since 2014 and 2015, respectively. Additionally, our Exo mdx and Resolve mdx tests are currently being reimbursed for Medicare beneficiaries throughout the United States. Our managed care team continues to pursue adoption of positive coverage and reimbursement policies and contracts by other payors. We believe the clinical utility and actionability of our tests, combined with our experience and knowledge of the complex coverage and reimbursement landscape in the United States, will enable us to expand coverage and reimbursement among the commercial payor market. We continue to build upon our successful strategy, supported by governmental and commercial coverage policies, as a foundation to secure additional contracts from major payors.

Market Opportunity

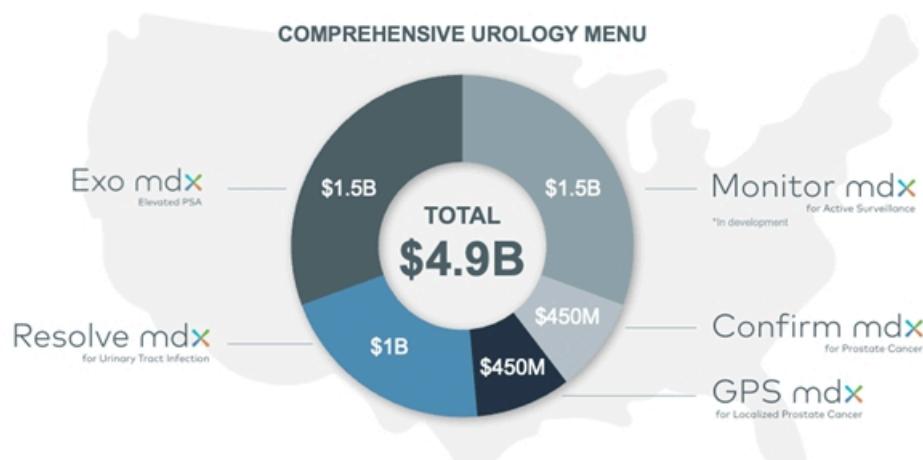
Prostate cancer is the most diagnosed cancer and the second leading cause of cancer death in men. According to the NIH National Cancer Institute, in 2025, an estimated 313,780 men were expected to be diagnosed with prostate cancer in the United States, with an estimated 35,770 dying from the disease.

There are currently significant challenges with diagnosing and treating prostate cancer in the United States. Approximately 25 million PSA tests are performed each year, and over 15% of those reveal elevated levels of PSA. Current clinical guidelines suggest that men with an elevated PSA should be considered for a prostate biopsy; however, approximately 50-60% of biopsies do not reveal any cancer, and as many as a third are false negatives, providing limited comfort to patients and their physicians that cancer was not missed. For those men whose biopsies reveal cancer, the majority will harbor indolent cancer, but traditional methods are unable to accurately identify which of these men might safely avoid invasive and costly interventions. In addition, for patients diagnosed with localized prostate cancer who are on Active Surveillance, management of their disease relies on the measurement of PSA levels, DRE results, and surveillance biopsies, which can be unreliable and lead to overdiagnosis and overtreatment.

The relatively modest sensitivity, specificity and prognostic ability of current standard-of-care tests and procedures has led to increased patient anxiety, unnecessary, invasive and costly interventions, and increased complications and hospitalizations. Our suite of commercial products addresses these issues, presenting a substantial market opportunity. The Company has calculated approximate addressable market opportunities for our menu of tests, based on the estimated:

- 3 million men screened for prostate cancer annually;
- 500,000 men who undergo prostate biopsies annually;
- 299,000 men diagnosed prostate cancers annually; and
- 2 million UTI cases managed by urologists annually.

Our menu addresses a \$4.9B U.S. market opportunity



* Monitor mdx test in development (all figures based on management estimates).

Commercial Products

Exo mdx for Prostate Cancer Urine Test

The current standard for prostate cancer screening is the PSA blood test. Unfortunately, the PSA is not specific to clinically significant prostate cancer — it is more of an indicator of prostate health. There are many factors such as benign prostatic hyperplasia, inflammation, prostatitis and a naturally occurring enlarged prostate that can cause an elevated PSA. In men with an elevated PSA level between 3–10 ng/mL, only 25–40% of biopsies reveal cancer — and the majority of these identified cancers are indolent. Also, following a prostate biopsy procedure, around 18% of men suffer complications (blood in urine) and around 3% are hospitalized for infection (sepsis). Select mdx helps physicians determine if a patient is at higher or lower risk for prostate cancer and which men can safely avoid biopsy.

Exo mdx is a non-invasive exosome based urine test (no DRE required) that measures the expression of three genes (PCA3, ERG and SPDE). The test provides a personalized risk score that helps the physician determine whether the patient may benefit from a biopsy and early prostate cancer detection or whether the patient can avoid a biopsy and return to routine screening.

Men identified by the test as having a high likelihood of clinically significant cancer can, upon biopsy, be diagnosed and treated sooner, while men identified as having very low risk may avoid biopsy.

The following chart depicts the functioning of the Exo mdx test:



Guidelines Inclusion

Exo mdx has been included in the NCCN Prostate Cancer Early Detection guidelines since 2019 and in the AUA/SUO early detection of prostate cancer guidelines since 2023.

Clinical Validation Studies

The use of Exo mdx as a predictive test to identify men at low risk for aggressive prostate cancer has been well validated in both scientific and clinical studies.

Results from the clinical validation study for Exo mdx confirmed its superior performance compared to other commonly risk calculators and standard clinical data. The test's NPV of 91% in the validation study means that if the test identifies a very low risk, the physician and patient can be 91% sure that a subsequent biopsy will not detect Gleason score $\geq 3+4$ prostate cancer, information that may provide a level of confidence needed to avoid a biopsy. The test has a very high predictive accuracy (AUC 0.70) for high-grade prostate cancer, which is better than the Prostate Cancer Prevention Trial Risk Calculator ("PCPTRC") version 2 and European Randomized Study of Screening for Prostate Cancer Risk Calculator (ERSPC-RC).

There are 11 published studies assessing the Exo mdx test and which together demonstrate its analytical validity, clinical validity, clinical utility and positive health economic outcomes. These studies, all of which have been published in peer-reviewed publications, evaluated more than 4,500 patients in the aggregate.

The following is a summary that highlights key findings from some of these studies.

- **Clinical validity.** The McKiernan et al. 2016 study demonstrated that the Exo mdx test outperformed PSA testing as well as established clinical risk calculators (combination of standard clinical risk factors — including PSA level, age, race, and family history of prostate cancer — in predicting clinically significant prostate cancer (Gleason Score ≥ 7). The Exo mdx test achieved an AUC of 0.71, meaningfully surpassing PSA alone (AUC 0.55) and the Prostate Cancer Prevention Trial Risk Calculator, which incorporates multiple clinical variables (AUC 0.62–0.63). All differences were statistically significant.

In a validation cohort of 519 men, the test's performance at the established 15.6 cut point was clinically actionable:

- 91% Negative Predictive Value (NPV) for Gleason Score ≥ 7 (3+4), and 97% NPV for higher-grade disease (4+3).
 - 92% sensitivity in detecting clinically significant cancer.
 - 27% of men scored below the threshold — representing patients who could potentially have avoided an unnecessary biopsy.
- **Clinical utility.** The Tutrone et al (2020) study evaluated the Exo mdx test in a prospective, randomized, blinded clinical utility trial. The trial enrolled 1,094 patients across 24 urology practices, involving 72 urologists. All samples had Exo mdx testing performed, but the control arm did not receive the test results. Physicians and patients in the control arm made biopsy decisions based solely on each physician's standard of care. This could include any or all clinical factors (PSA, age, race, ethnicity, family history, and digital rectal exam, as well as %free PSA, PSAD, other biomarkers tests, etc.) while the Exo mdx arm incorporated test results into clinical decision-making.

Key Findings: For patients enrolled in the study, the Exo mdx test meaningfully changed how and when prostate biopsies were performed:

- Enhanced quality of care: more appropriate biopsy application or biopsy deferral based on personalized risk of CSPCa. 106 (23.1%) of men were recommended to defer Bx because of low-risk Exo mdx results (<15.6) (N=59).
- Improved patient compliance with physician management decisions. Exo low-risk men had 92% compliance to defer biopsy, while Exo high-risk men had a 72% compliance rate and 30% more HGPCa was detected.
- Actionable clinical results: 30% more CSPCa detected compared to the control arm, and 68% of urologists reported that the Exo mdx result directly influenced their biopsy decision.

Sustained Impact Over 2.5 Years: A follow-up analysis examined how a single Exo mdx test result continued to influence clinical decisions over a 2.5-year period — particularly relevant given that patients with PSA levels of 2–10 ng/mL are typically monitored over time before repeat biopsy decisions are made. The findings demonstrated lasting clinical value:

- The Exo mdx arm identified 21.8% more CSPCa across all subsequent biopsies (106 vs. 87 cases), resulting in a 32.4% relative reduction in missed cancers.
- Low-risk Exo mdx patients waited significantly longer before biopsy (216 days on average), versus 68.7 days for high-risk Exo mdx patients and 79.4 days for low-risk control patients; reflecting appropriate, risk-stratified care.
- Biopsy rates remained lower in the low-risk Exo mdx arm compared to the full follow-up period (44.6% vs. 59.6%).
- Among African American patients specifically, 14% more CSPCa identified in the Exo mdx arm.

- **Health economic outcomes.** An independent cost-effectiveness analysis by Sathianathan et al. evaluated leading biomarker tests used to guide biopsy decisions in men with elevated PSA. Mdxhealth had no financial or other involvement in the initiation or performance of this study. The Exo mdx Prostate test demonstrated a compelling health-economic profile relative to its competitors.

Key Findings.

- Cost-effectiveness vs. 4Kscore: The Exo mdx test was found to be the superior option outright — delivering better outcomes at lower cost, the gold standard result in health-economic analysis.
- Favorable comparison vs. Prostate Health Index (PHI): The Exo mdx test generated an Incremental Cost-Effectiveness Ratio (ICER) of \$13,721 to \$57,550 compared to PHI — falling within or below the widely accepted cost-effectiveness threshold of \$50,000–\$100,000 established by the Institute for Clinical and Economic Review (ICER)
- Highest payer value below \$90,328: A sensitivity analysis confirmed that the Exo mdx test delivers the greatest economic value to payers when priced below \$90,328 — providing a clear pricing framework for reimbursement discussions.
- Strongest performer at standard WTP threshold: At the commonly used willingness-to-pay (WTP) threshold of \$100,000, the Exo mdx test represented the highest-value strategy in 35.1% of modeled scenarios — more than any competing biomarker test.



Confirm mdx for Prostate Cancer Tissue Test

Approximately 30% of men with a cancer-negative prostate biopsy actually have cancer. Prostate cancer is difficult to diagnose because it is both heterogenous and multi-focal. The standard of care for diagnosing prostate cancer is a transrectal ultrasound guided biopsy. However, this procedure samples less than 1% of the entire gland, leaving men at risk for undetected prostate cancer.

Confirm mdx is a well-validated epigenetic test that guides the detection of occult (hidden) prostate cancer on a patient’s previously biopsied negative tissue. The test can help urologists determine a man’s risk for harboring clinically significant prostate cancer despite having a cancer-negative biopsy result, and it has a number of unique features/advantages.

For patients with an initial negative biopsy, few options are currently available to guide an urologist in determining whether or when an additional biopsy procedure is warranted. Fear of occult prostate cancer leads to additional procedures, leading many men to receive multiple follow-up biopsy procedures to rule out the presence of cancer.

The Confirm mdx test addresses prostate biopsy sampling concerns, helping urologists to:

- “Rule-out” men from undergoing potentially unnecessary repeat biopsies and screening procedures, helping to reduce complications, patient anxiety and excessive healthcare expenses associated with these procedures; and
- “Rule-in” high-risk men with a previous negative biopsy result who may be harboring undetected cancer (false negative biopsy result) and therefore may benefit from a repeat biopsy and potentially treatment.

For men with a negative biopsy, independently published clinical studies have shown that the Confirm mdx test is the most significant, independent predictor of prostate biopsy outcomes relative to other available clinical factors such as age, PSA and DRE results. Incorporating Confirm mdx into clinical practice can reduce the number of unnecessary repeat biopsies, yielding clinical and economic value for healthcare providers, patients and payors. Confirm mdx can aid urologists with patient management decisions regarding the need for follow-up testing and procedures with the identification of low-risk patients testing negative for DNA hypermethylation.

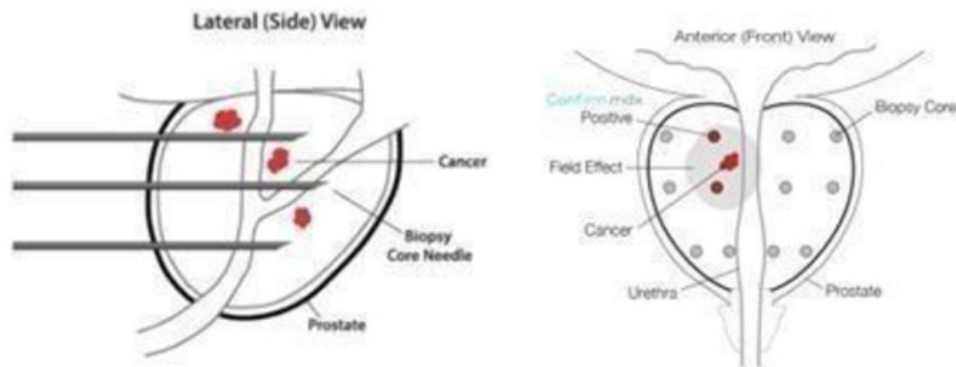
The use of Confirm mdx for prostate cancer detection using methylation-specific PCR and cancer-associated epigenetic biomarkers to improve upon histopathology has been well validated in both scientific and clinical studies. DNA methylation, the most common and useful measure of epigenetic abnormality testing, is responsible for the silencing of key tumor suppressor genes. DNA methylation biomarkers associated with prostate cancer have been extensively evaluated.

GSTP1 is a widely studied and reported epigenetic biomarker associated with prostate cancer diagnosis, encoding the glutathione S-transferase Pi 1 (GSTP1) protein involved in detoxification, due to its high sensitivity and specificity. Complementing GSTP1, methylation of the APC and RASSF1 genes is frequently found in prostate cancer, and these markers have demonstrated a “field effect” aiding in the identification of biopsies with false-negative histopathological results.

The epigenetic field effect is a molecular mechanism whereby cells adjacent to cancer foci can contain DNA methylation changes, which may be indistinguishable by histopathology, but detectable by methylation-specific PCR testing. The presence of epigenetic field effects associated with prostate cancer has been widely published and is the basis of activity for the Confirm mdx assay to aid in the detection of occult prostate cancer on previously biopsied, histopathologically negative tissue.

The following image depicts how the Confirm mdx test identifies false-negative biopsies:

Confirm mdx Field Effect



Guidelines Inclusion

Confirm mdx has been included in the NCCN Prostate Cancer Early Detection guidelines since 2016. Confirm mdx has also been included in the EAU Prostate Cancer guidelines since 2018.

Confirm mdx Clinical Validation Studies

The use of Confirm mdx for prostate cancer detection to improve upon histopathology has been well validated in both scientific and clinical studies.

There are more than 55 published studies on the genes and technology used in the Confirm mdx test. Among these, studies demonstrating the analytical validity, clinical validity, clinical utility and positive health economic outcomes of the Confirm mdx test evaluated more than 1,200 patients in the aggregate.

The following is a summary that highlights key findings from some of these studies.

- **Analytical validity.** A study published in 2012 illustrated the performance characteristics and robustness of the Confirm mdx multiplex DNA methylation assay, covering the analytical method including assay sensitivity, specificity, linearity, precision, repeatability and reproducibility using pre-specified acceptance criteria.
- **Clinical validity.** The clinical validity of the Confirm mdx test has been demonstrated in two large, blinded clinical validation studies published in 2013 and 2014, yielding a NPV of ~90% for all prostate cancer, which is significantly higher ($p < 0.001$) than that afforded by standard histopathology review, as well as a NPV of 96% for CSPCa. Further, when compared to all pertinent risk factors for prostate cancer detection (patient's age, serum PSA level, DRE, histopathological findings on the previous cancer-negative biopsy and the epigenetic assay), Confirm mdx was shown to be the most significant, independent predictor for prostate cancer in a repeat biopsy with an odds ratio of 3.24 (and a p -value < 0.001). An additional clinical validity study published in 2017 demonstrated that the Confirm mdx test improved the identification of African American men at risk for aggressive cancer missed by a prostate biopsy, with accuracy equivalent to prior studies in predominantly Caucasian populations.
- **Clinical utility.** A 2014 study reported on the real-world use of the Confirm mdx assay, demonstrating that the test impacts physician behavior. A very low rate of repeat biopsies (4.4%) was observed in the Confirm mdx negative men, as compared to the expected 43% rate of repeat biopsy reported in a large population-based randomized trial sponsored by the National Cancer Institute.

- **Health economic outcomes.** In a study published in 2013, a budget impact model developed to evaluate the effect of the Confirm mdx assay on healthcare spending demonstrated significant potential healthcare savings associated with the reduction of repeat biopsies and complications avoided. Under the study's model, utilization of Confirm mdx would bring approximately \$500,000 in annual savings per 1 million covered patients.



GPS mdx Tissue Test

Currently, most cases of detected prostate cancer remain indolent and men with the disease often die from other causes. Patients who have indolent prostate cancer may be appropriately managed with observation or active surveillance (“AS”), while those with aggressive cancers may benefit from immediate treatment. Internationally recognized clinical organizations have implemented guidelines stressing the importance of discerning favorable from unfavorable disease features to guide personalized management for patients diagnosed with low- and high-risk prostate cancer, including among others NCCN, the American Urology Association, American Society for Radiation Oncology, Society of Urologic Oncology, the American Society of Clinical Oncology, and the National Institute for Health and Care Excellence. The use of AS has increased in recent years and it is now estimated that up to 50% of clinically low-risk patients choose AS, while the remainder choose some type of immediate treatment.

The tissue-based GPS mdx test assesses 17 genes in total — 12 cancer-related genes representing 4 important biologic pathways (androgen signaling, cellular organization, stromal response, and proliferation) together with 5 reference genes (to control for RNA quantity and quality). The test uses reverse transcription polymerase chain reaction (“RT-PCR”) to measure gene expression in very small amounts of prostate tumor tissue (requiring as little as 5 ng of RNA). Genetic expression of the 12 cancer-related genes, normalized by the 5 reference genes, is used in an algorithm to generate a GPS mdx result that ranges from 0 to 100, with higher scores associated with more aggressive disease. The GPS mdx test, in conjunction with clinical risk factors, is predictive of a finding of adverse pathology (“AP”) upon a radical prostatectomy (“RP”) and clinical recurrence following RP, and consequently provides clinicians and patients with information about the likely aggressiveness of their cancer to help guide initial treatment decisions.

For patients with NCCN very low- to favorable intermediate- prostate cancer, the GPS mdx test provides information on the risk of AP to help physicians guide personalized treatment for patients at the initial decision point. For the unfavorable intermediate- and high-risk groups, the GPS mdx test helps inform decisions on the intensity of definitive treatment. The patient results report gives the risk of a patient developing metastasis within 10 years, risk of PCD (death from prostate cancer) within 10 years, and risk of tumor aggressiveness based on AP result outlining the clinical characteristics of each NCCN risk group.

The GPS mdx test is intended for men with clinically localized prostate cancer who have undergone biopsy within 3 years and have not yet started treatment. Patients with any NCCN risk category between very low- and high-risk are eligible for GPS mdx testing.

Guidelines Inclusion

GPS mdx was first included in the NCCN Prostate Cancer guidelines in 2019. In its most recent guideline update, the NCCN Prostate Cancer panel implemented new evidentiary criteria for molecular biomarkers, altering the layout and level of detail presented for certain biomarker tests referenced in the guidelines. In the recent NCCN guidelines update, the overview of our GPS mdx test has been moved from a tabular description into a more abbreviated narrative section of the guidelines that identifies advanced tools recommended for use when they have the potential ability to change patient management.

Clinical Validation Studies

The use of GPS mdx as a predictive test to identify men at low risk for aggressive prostate cancer has been well validated in both scientific and clinical studies.

The following is a summary that highlights key findings from clinical studies regarding the GPS mdx test.

- **Clinical validity.** In a prospective and retrospective study on 402 patients published in 2015, the GPS mdx test demonstrated its ability to discriminate prostate cancer aggressiveness in biopsy tissue despite tumor heterogeneity and multifocality. Further, the test demonstrated its ability to improve prediction of adverse pathology.
- **Clinical utility.** Numerous clinical studies have shown the impact of GPS mdx on treatment recommendations and have demonstrated that generally, use of GPS mdx increases the proportion of men for whom AS is recommended, when the background AS rates are similar to the national average for these risk groups.
 - In a prospective decision impact study by Badani et al. (2015) of 158 patients with NCCN very low-, low- and low intermediate-risk disease, the GPS mdx test resulted in a 26% change in recommended treatment modality or intensity and patients who received GPS mdx testing had a 24% relative increase in AS recommendations.
 - In a chart review study by Dall'Era et al. (2015) of 211 patients with NCCN very low- or low risk-disease, biological risk predicted by GPS mdx differed from NCCN clinical risk alone in 62 men (39%). AS use increased by 24% in patients who received the GPS mdx test versus patients who did not receive the GPS mdx test.
 - In a study by Eure et al. (2017) of 297 patients, 23% of patients' risk was restratified. In the NCCN low-risk group, the change in the management plan between AS and immediate treatment was 28%; 51% of the men who were initially recommended immediate treatment pre-GPS mdx testing switched to AS post-GPS mdx testing, while 14% of those initially recommended AS switched to immediate treatment post-GPS mdx testing. Among the men who elected AS, their one-year AS persistence rates remained high at 89%. A fourth study by Lynch et al. (2017) demonstrated utility in a US Department of Veterans Affairs population, an equal-access healthcare system with high baseline AS rates without testing. The study compared management patterns for men with NCCN very low-, low-, and intermediate-risk PCa with and without molecular profiling. Overall, use of AS was 12% higher (absolute; relative increase 19%) in GPS mdx-tested versus untested men, with the biggest increases observed in low-risk patients (90% versus 72% for tested versus untested, respectively) and patients under the age of 60 (75% versus 42% for tested versus untested, respectively).

- Health economic outcomes.** A 2016 publication in Reviews in Urology presented a comprehensive economic analysis of the GPS mdx test in low-risk prostate cancer patients. Results showed that use of the GPS mdx test results in a net savings of \$2,286 USD per patient — including the cost of the test — by decreasing unnecessary immediate invasive treatments. The study demonstrated that incorporation of the GPS mdx test as part of the treatment decision algorithm for patients with NCCN very low- and low-risk disease (64% of the study population) led to a 21% net increase in the use of AS. Of these, treatment patterns and cost for 80 men tested with GPS mdx were compared to 100 patients in the same practice without genomic testing. Based on a real-world practice setting in the U.S. Northeast with a contemporary patient population and using current treatment cost averages, these results demonstrated that the use of the GPS mdx test represented a reduction in cost of unnecessary intermediate interventions by more than 50% over a 6-month period. Additional savings could also be expected by removing the cost of management of associated side effects of treatment such as impotence and incontinence.



Resolve mdx for Urinary Tract Infection

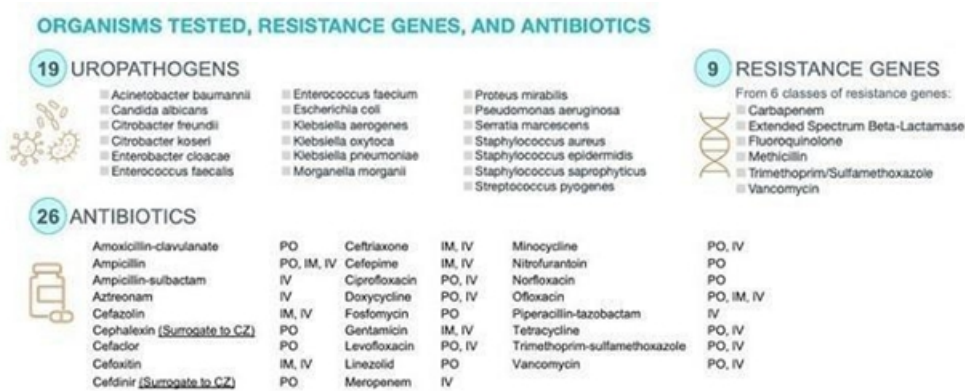
UTIs affect around 10 million people who seek medical attention every year. It is estimated that 2-3 million of these cases lead to emergency department visits. UTIs can be complicated and recurrent, resulting in painful symptoms such as abdominal and rectal pain, frequent urination, burning or pain during urination, and fatigue. Antibiotic resistance is a significant issue, observed in up to one-third of UTI infections, causing about 2.8 million infections and 35,000 deaths annually, according to the CDC.

The traditional method of conducting a UTI test, urine culture, can take up to 3 to 5 days to produce results. Unfortunately, relying solely on culture-based testing may produce equivocal results of “mixed flora” in up to 30% of cases. Often, clinicians will rely on empiric therapy to treat UTIs, which can lead to overuse/misuse of antibiotics. Through the use of Resolve mdx, we help support antibiotic stewardship initiatives, as our test identifies personalized antibiotic options that would be expected to be more effective against the patient’s infection.

To address this unmet clinical need, with Resolve mdx we developed an advanced urine test that utilizes Polymerase Chain Reaction (“PCR”) technology to detect and quantify both infectious pathogens and resistance genes. Resolve mdx also includes susceptibility testing to identify the antibiotics that may be best suited to resolve the urinary tract infection. This approach provides prompt and accurate pathogen identification and personalized antibiotic recommendations. PCR-based testing offers improved sensitivity and specificity in identifying pathogens, addressing the problem of “mixed flora” results associated with traditional testing methods. This increased accuracy provides physicians with clinically actionable information to guide their decision-making for patient care.

Our proprietary Antibiotic Susceptibility Testing method included with the Resolve mdx test, called ASTX, determines how each pathogen responds to the 26 antibiotics tested. The unique aspect of ASTX is that it tests whole urine samples, ensuring accurate results and helping the clinician in identifying the most effective treatment options for patients.

Resolve mdx Pathogens Tested, Resistance Genes and Antibiotics



Our goal is to help pinpoint not only the offending organisms, regardless of how many are identified, but also the most likely oral antibiotics capable of clearing the entire infection. We estimate the addressable market in the United States for UTI testing at approximately 2 million cases annually, or \$1 billion.

Laboratory Operations

We currently process tests at our 49,000 square foot, CAP-accredited, CLIA-certified, and NYSDOH-approved molecular laboratory and office facility located at our U.S. headquarters in Irvine, California; through our 8,000 square foot, CAP-accredited, CLIA-certified laboratory facility in Plano, Texas; and through our 23,600 square foot, CAP-accredited, CLIA-certified laboratory facility in Waltham, Massachusetts. Our current clinical reference laboratory has excess processing expansion capacity with incremental increases in laboratory personnel and equipment, including expansion capacity for laboratory facilities. We believe that we currently have sufficient capacity to process all of our tests. We may require additional facilities in the future as we expand our business and believe that additional space, when needed, will be available on commercially reasonable terms.

Sales and Marketing

Our sales approach focuses on the clinical and economic benefits of our tests as supported by peer-reviewed literature covering the clinical validation and utility of these tests. Our sales and marketing team includes molecular diagnostic specialists, reimbursement account managers, clinical liaisons and client service personnel. Sales personnel are primarily field-based, while client service and marketing personnel are primarily based in our California headquarters.

Our sales team is trained to address the clinical, economic and reimbursement questions associated with selling our tests. Our sales force focuses on educating its primary and secondary clientele, which consists of urologists and their clinical staff, including nurses, laboratory and pathology personnel, finance administrators and billing personnel, and secondarily the pathology and laboratory staff who fulfil test requests on behalf of their clinician clients. Our current urology sales force consists of direct sales representatives, strategic account managers and regional sales managers. Our sales efforts are directed towards increasing adoption and utilization of our tests in clinical practice. The strategy entails:

- working with community-based, large group practices and academic urologists to educate them on the clinical and economic benefits provided by our tests;
- nurturing and strengthening relationships with KOLs in urology;
- supporting ongoing collaborations with leading universities and research institutions that have generated clinical validation data supporting our tests; and
- encouraging ongoing exploration and studies of expanded indications for our tests.

Successful penetration of the urology market and clinical adoption of our tests has been achieved with a multi-faceted approach to build brand recognition and raise awareness of the tests. Our efforts and programs include sharing information with leaders in the medical community on a national and regional scale, supporting clinical studies for the publication of peer reviewed journals and abstracts at key scientific conferences, development of tools for our customers to interact with patients and consumers (doctor-to-consumer education), providing support to patient advocacy groups like Prostate Conditions Education Council, developing strategic partnerships with leading pathology laboratories with large urology client bases, participation in industry trade shows and the implementation of public relations, media and advertising campaigns.

Reimbursement

Reimbursement of our tests by third-party payors is essential to our commercial success. Payment for our testing services may come from, in some cases:

- third-party payors that provide health care coverage to the patient (e.g., commercial health insurance companies or managed care organizations);
- federal health care programs, such as Medicare, state Medicaid programs, the Department of Defense and Veterans Affairs hospitals in the United States;
- other government agencies or laboratories that order the testing service; and
- patients in cases where the patient has no insurance or coverage benefit, is underinsured or has insurance with cost sharing benefits whereby the insurance covers a percentage of testing costs, and the patients are responsible for a co-payment, co-insurance and/or deductible amount.

Reimbursement for diagnostic tests furnished to Medicare beneficiaries (typically patients aged 65 or older) is typically based on a fee schedule set by CMS, a division of the HHS.

In 2014 and 2015, respectively, our Confirm mdx test and our GPS mdx test received positive Medicare LCDs under the MoIDX Program, which provide coverage and reimbursement for Medicare beneficiaries throughout the United States. Our Exo mdx Prostate Test is currently being reimbursed for Medicare beneficiaries throughout the United States through NGS, the MAC covering tests that are offered in Massachusetts. Our Resolve mdx UTI test is currently being reimbursed for Medicare beneficiaries throughout the United States through Novitas, the MAC covering tests that are offered in Texas.

We believe the clinical utility and actionability of our tests, combined with our experience and knowledge of the complex coverage and reimbursement landscape in the United States will enable us to expand coverage and reimbursement of our tests among the commercial payor market. We continue to build upon our successful strategy, using our evidence of Medicare reimbursement and existing commercial payor contracts as a foundation to secure additional contracts from major payors.

Where there is a payor policy or contract in place, we bill in accordance with the terms of that policy or contract. Where there is no payor policy or contract in place, we pursue third-party reimbursement on behalf of each patient on a case-by-case basis. Our efforts on behalf of these patients involve a substantial amount of time and expense, and bills may not be paid for many months, if at all. Furthermore, if a third-party payor denies coverage after final appeal, it may take a substantial amount of time to collect from the patient, if we are able to collect at all.

Seasonality

We are continuing to learn how seasonal factors may affect our business. Based on our experience to date, we expect some seasonal variations in our financial results due to a variety of factors, such as the year-end holiday period and other major holidays, vacation patterns of both patients and healthcare providers, climate and weather conditions in our markets, timing of patient deductibles following annual health plan renewals, and seasonal conditions that may affect medical practices and patient, payer, and provider activity, including influenza outbreaks that may reduce the percentage of patients that can be seen or decrease patient's willingness to visit medical practices.

Materials Needed for Our Laboratory Services

In connection with our role as a CLIA-certified provider of laboratory services, we assist healthcare providers with certain logistics related to the collection and return of samples for testing.

The processing of testing solutions requires items and services, the majority of which are sourced from multiple suppliers. Certain of the consumable supplies and reagents used in our testing process are procured from a limited number of suppliers, some of which are single source. In addition, we rely on a limited number of suppliers, or in some cases a single supplier (for example, for the automation of our deparaffination steps for the Confirm mdx test), for certain equipment with which we perform testing services. To date, we have acquired all of our equipment and the majority of our materials on a purchase order basis, and we generally do not have language included in contracts with our suppliers and manufacturers that commit them to supply equipment and materials to us.

Competition

The molecular diagnostics field is characterized by rapid technological changes, frequent new product introductions, changing customer preferences, emerging competition, evolving industry standards, reimbursement uncertainty and price competition. Moreover, the molecular diagnostics field is intensely competitive both in terms of service and price, and continues to undergo significant consolidation, permitting larger clinical laboratory service providers to increase cost efficiencies and service levels, resulting in more intense competition.

The market for assessing men at risk for prostate cancer is large. As a result, this market has attracted competitors, some of which possess substantially greater financial, selling, logistical and laboratory resources, more experience in dealing with third-party payors, and greater market penetration, purchasing power and marketing budgets, as well as more experience in providing diagnostic services. Some companies and institutions are developing liquid biopsy (blood and urine)-based tests and diagnostic tests based on the detection of proteins, mRNA, nucleic acids or the presence of fragments of mutated genes that are associated with prostate cancer. These competitors could have technological, financial, reputational, and market access advantages over us.

In regard to our newly acquired Exo mdx test, several directly competitive products are currently commercially available. In 2014, OPKO Health, a NYSE listed company, launched the 4Kscore test, a blood based 4-plex test which combines the results of the blood test with clinical information in an algorithm that calculates a patient's percent risk for aggressive prostate cancer prior to an initial or repeat biopsy (no previous diagnosis of prostate cancer). The 4Kscore test received marketing approval from the FDA in December 2021. In March 2025, Labcorp, one of the largest clinical reference laboratories in the world, announced its acquisition of OPKO's oncology and oncology-related clinical testing services, inclusive of the 4Kscore test. The 4Kscore test competes directly with Exo mdx. In 2023, Lynx Dx launched the MyProstateScore 2.0 (MPS2), a urine-based test initially developed by Michigan Medicine, is a non-invasive test that analyzes 18 urine biomarkers to assess the risk of clinically significant prostate cancer. The MPS2 test competes directly with Exo mdx. In addition to the MPS2 and the 4Kscore tests, the Prostate Health Index test ("phi score") offered by Beckman Coulter, competes directly with the Exo mdx test. Each of Labcorp and Beckman Coulter have greater resources and significantly larger sales and marketing teams than mdxhealth. As a result of these significantly greater resources, these competitors are able to make larger investments into the tests they produce and the sales and marketing of these tests, which may cause us to lose market share.

Regarding our GPS mdx test, acquired in August 2022 from Exact Sciences, several directly competitive products are currently commercially available. Myriad Genetics offers the Prolaris test, a tissue-based genetic test to help identify those men who need treatment versus those who can choose active surveillance. Additionally, Veracyte offers the Decipher test, a tissue-based genetic test to help identify those men who need treatment versus those who can choose active surveillance. In addition to directly competitive genomic tests, traditional methods used by pathologists and clinicians to estimate risk for disease progression also pose competitive threats. Companies combining these traditional methods with artificial intelligence could potentially emerge as competitors, though most of these technologies are currently in the research stage.

In regard to our Confirm mdx test, several competitive products are currently commercially available. The 4Kscore test, offered by Labcorp, and the MPS2 test offered by Lynx Dx, each competes with the Confirm mdx test. Offered at a lower price point, the 4Kscore test offers a competitive price advantage over the Confirm mdx test. In addition, both the 4Kscore test and the PCA-3 test from Hologic, a urine-based test, are on the U.S. market as FDA-approved tests, which may be perceived as providing a competitive advantage since the Confirm mdx for Prostate Cancer test is not FDA approved. The PCA-3 test is intended for the same patient population as Confirm mdx for Prostate Cancer, but its performance has only been established in men who were already recommended by urologists for repeat biopsy.

Regarding our Resolve mdx test, several directly competitive products are commercially available. In 2016, Pathnostics, based in Irvine, California, launched its Guidance UTI test that combines PCR-based identification with antibiotic susceptibility testing to identify antibiotic options for the treatment of UTI. An early market mover, Pathnostics is currently the Company's largest direct competitor in molecular testing for UTI. Pathnostics has patented its methodology for testing antibiotic susceptibility and has made substantial investments in clinical research to demonstrate its UTI test's performance. In addition, UroKEY, a molecular and next-generation sequencing UTI test commercialized by Microgen dx, and Urine-ID, a UTI test commercialized by Vikor Scientific, each also competes directly with our Resolve mdx test.

In addition to competitive products, the Confirm mdx, Exo mdx and GPS mdx tests also face competition from mpMRI, a clinical diagnostic imaging procedure available to and used by physicians for many years, which focuses on visual tissue analysis. The mpMRI procedure can visually reveal potential locations of abnormal and potentially cancerous prostate tissue characteristics that distinguish tumors from healthy tissue. The visual aspect of diagnostic imaging may feel more accessible and be considered preferable by some physicians over molecular analysis, and there likely is an economic incentive for some physicians to earn a professional fee from the performance of mpMRI procedures. It may be difficult to change the methods or behavior of physicians to incorporate our testing solutions into their practices in conjunction with, or instead of, mpMRI clinical diagnostic imaging procedures. In addition, companies developing or offering capital equipment or point-of-care kits to physicians represent another source of potential competition. These devices are used directly by the physicians or their institutions, which can facilitate adoption.

Intellectual Property

Our intellectual property and its protection are crucial to the operation of our business. We are committed to developing and protecting our intellectual property and, where appropriate, filing patent applications or securing licenses to patents to protect our technology. We rely on a combination of patent, copyright, trademark and other agreements with employees and third parties to establish and protect our proprietary intellectual property rights. We also rely upon trade secret laws to protect unpatented know-how and continuing technological innovation. However, trade secrets can be difficult to protect, and do not provide protection against a third party independently discovering or recreating the information for which trade secret protection is claimed. We seek to protect our proprietary unpatented technology, know how, algorithms and processes, in part, by entering into confidentiality agreements with our employees, consultants, scientific advisors and contractors and limit access to, and distribution of, our proprietary information. We also require our officers, employees and consultants to enter into standard agreements containing provisions requiring confidentiality of proprietary information and assignment to us of all inventions made during the course of their employment or consulting relationship. We also enter into nondisclosure agreements with our commercial counterparties and limit access to, and distribution of, our proprietary information. We also seek to preserve the integrity and confidentiality of our data and trade secrets by maintaining physical security of our premises and physical and electronic security of our information technology systems.

We believe that our patent portfolio places us in a competitive position in the realm of molecular cancer diagnostics. We own or hold exclusive rights to a range of issued and pending patents in multiple countries worldwide covering our epigenetic and molecular tests and associated biomarkers, their methods of use and any other inventions that are important to the development of our business. Many of our commercially important technology and inventions are in-licensed from academic and commercial collaborators. Through our internal R&D programs, together with our academic and commercial collaborations, we continue to be at the forefront of researching and understanding the link between cancer and methylation (epigenetics), and how this link can be translated into meaningful clinical molecular diagnostic solutions. We consider patent protection of the technologies on which our products are based to be a key factor to our success.

Our intellectual property portfolio is managed by an in-house intellectual property team, which works in close collaboration with qualified external patent attorneys both in Europe and the United States. As of March 11, 2026, we owned or had exclusive rights to more than 18 patent families related to our molecular technology and cancer-specific biomarkers. Specifically, there are 161 granted or pending patent applications in this group comprised of 19 issued or allowed U.S. patents, 6 pending U.S. provisional or non-provisional applications, and 132 granted or allowed patents in jurisdictions outside the United States, including Japan, Canada, Israel and the major European countries. Our issued U.S. patents expire at various times between 2029 and 2042. Of these issued patents, 9 cover intellectual property used in our Select mdx test, the last of which expires in 2036, 42 cover intellectual property used in our GPS mdx test, the last of which expires in 2038, and 45 cover intellectual property used in our Exosome test, the last of which expires in 2042. When these patents expire other companies will no longer be prohibited from incorporating the subject intellectual property into competing tests they may seek to develop. Nevertheless, given the significant unpatented proprietary and confidential intellectual property that we have developed and that is used in our tests, together with the clinical performance characteristics reported in published clinical studies that are specific to these branded tests, we believe there will be significant barriers to any competitors' ability to use such previously patent-protected intellectual property to develop competitive tests.

In most countries in which we file, our patents have a life of 20 years from the date of the filing of the nonprovisional application. In the United States, a patent's term may be lengthened by patent term adjustment, which compensates a patentee for administrative delays by the USPTO in granting a patent, or may be shortened if a patent is terminally disclaimed over an earlier-expiring patent. The expected expiration dates listed above assume that no terminal disclaimers will be filed. A patent term can also be lengthened in certain countries, including the United States, under circumstances where there is a delay associated with approval from a governmental regulatory agency.

We may in the future receive notices of claims of infringement and misappropriation or misuse of other parties' proprietary rights and may from time to time receive additional notices. Assertions of misappropriation, infringement or misuse, or actions seeking to establish the validity of our patents could materially or adversely affect our business, financial condition and results of operations.

Collaboration and License Agreements

Collaborative research agreements and clinical research agreements

We have entered into agreements with universities, medical centers and external researchers for research and development work and for the validation of our technology and products. These agreements typically have durations of one to three years. In certain circumstances, we pay fixed fees to the collaborators and in exchange typically receive access and rights to the results of the work. mdxhealth has collaborated on research and clinical development with a number of the world's leading academic and government cancer research institutes. These important relationships have provided us with additional resources and expertise for clinical marker validation as well as access to patient samples for testing.

Commercial and intellectual property licensing agreements

We have entered into agreements with universities and companies for in-licensing intellectual property. These agreements typically require us to pay an up-front fee, annual maintenance fees and/or minimum annual royalty fees, legal fees related to the patents, and certain milestone and royalty fees if the patents are eventually used in a commercialized product. In addition, we must provide the licensor with periodic reports.

In regard to our developed tests, we have entered into a range of marketing and sales arrangements with commercial entities in the normal course of our business. These relationships provide us with additional resources and infrastructure to expand the geographic reach and awareness of our solutions.

Government Regulations

Certain of our activities are subject to regulatory oversight by CMS pursuant to CLIA, as well as agencies in various states, including New York. We are subject to many other federal, state and foreign laws, including anti-fraud and abuse, anti-kickback and patient privacy. Failure to comply with applicable requirements can lead to sanctions, including withdrawal of products from the market, recalls, refusal to authorize government contracts, product seizures, exclusion from participation in federal and state healthcare programs, civil money penalties, injunctions, and criminal prosecution.

Laboratory Certification, Accreditation, and Licensing

We are also subject to U.S. and state laws and regulations regarding the operation of clinical laboratories. CLIA requirements and laws of certain states, including those of California, New York, Maryland, Pennsylvania and Rhode Island, impose certification requirements for clinical laboratories, and establish standards for quality assurance and quality control, among other things. CLIA provides that a state may adopt different or more stringent regulations than federal law and permits states to apply for exemption from CLIA if the state's laboratory laws are equivalent to or more stringent than CLIA. For example, the State of New York's clinical laboratory regulations, which have received an exemption from CLIA, contain provisions that are in certain respects more stringent than federal law. Therefore, as long as New York maintains a licensure program that is CLIA-exempt, we will need to comply with New York's clinical laboratory regulations in order to offer our clinical laboratory products and services in New York.

Our U.S. laboratory facilities in Irvine, California and Plano, Texas are certified under CLIA. Clinical laboratories are subject to inspection by regulators and to sanctions for failing to comply with applicable requirements. Sanctions available under CLIA and certain state laws include prohibiting a laboratory from running tests, requiring a laboratory to implement a corrective plan, and imposing civil monetary penalties.

HIPAA and Other Privacy Laws

The Health Insurance Portability and Accountability Act of 1996, as amended by HITECH, established comprehensive protection for the privacy and security of health information. The HIPAA standards apply to three types of organizations, or "Covered Entities": (1) health plans, (2) healthcare clearinghouses, and (3) healthcare providers that conduct certain healthcare transactions electronically. Covered Entities and their business associates must have in place administrative, physical, and technical standards to guard against the misuse of individually identifiable health information. As a clinical laboratory that engages in HIPAA-covered standard transactions, we are a Covered Entity subject to regulation under HIPAA. We have implemented privacy and security policies and procedures, provided required training to our personnel, and ensure that we enter into Business Associate Agreements with our vendors who have access to our protected health information. Penalties for violations of HIPAA include civil money and criminal penalties.

HIPAA establishes a federal “floor” with respect to privacy, security, and breach notification requirements and does not supersede any state laws insofar as they are broader or more stringent than HIPAA. Numerous state and certain other federal laws protect the confidentiality of health information and other personal information, including but not limited to state medical privacy laws, state laws protecting personal information, state data breach notification laws, state genetic privacy laws, human subjects research laws and federal and state consumer protection laws. These additional federal and state privacy and security-related laws may be more restrictive than HIPAA and could impose additional penalties. For example, the Federal Trade Commission uses its consumer protection authority under Section 5 of the Federal Trade Act to initiate enforcement actions in response to alleged privacy violations and data breaches. California recently enacted the California Consumer Privacy Act (“CCPA”), which went into effect on January 1, 2020. The CCPA, among other things, creates new data privacy obligations for covered companies and provides new privacy rights to California residents, including the right to opt out of certain disclosures of their information. The CCPA also creates a private right of action with statutory damages for certain data breaches, thereby potentially increasing risks associated with a data breach. California recently amended and expanded the CCPA through another ballot initiative, the California Privacy Rights Act (“CPRA”), passed on November 3, 2020. It remains unclear what, if any, additional modifications will be made to the CPRA by the California legislature or how it will be interpreted. In addition to California, other states have strengthened their data security laws and others have indicated their intention to do so as well. We expect that other states will follow with their own comprehensive data privacy legislation as well. Our activities must therefore comply with these other applicable privacy laws, which impose further restrictions on the access, use and disclosure of personal information. Further, we are required to comply with international personal data protection laws and regulations, including the European Union’s General Data Protection Regulation (“GDPR”). The GDPR is a prescriptive, detailed regulation that provides extensive powers to public authorities to sanction and stop use of personal data. While companies are afforded some flexibility in determining how to comply with the GDPR’s various requirements, the GDPR has and will continue to require significant effort and expense to ensure compliance. All of these laws may impact our business and may change periodically, which could adversely affect our business operations.

In Vitro Regulation

Under current law, *in vitro diagnostics* that the FDA regulates as medical devices must undergo premarket review prior to commercialization, unless the device is exempt from such review. The particular premarket requirements that must be met to market a medical device in the United States will depend on the classification of the device under FDA regulations. Medical devices are categorized into one of three classes, based on the degree of risk they present. Devices that pose the lowest risk are designated as Class I devices; devices that pose moderate risk are designated as Class II devices and are subject to general controls and special controls; and the devices that pose the highest risk are designated as Class III devices and are subject to general controls and premarket approval. As a CLIA-certified laboratory, we offer our testing solutions as LDTs, and we may seek to commercialize future testing services in development as LDTs. LDTs are generally defined as clinical laboratory tests that are developed and validated by a laboratory for its own use. The FDA historically has taken the position that it has the authority to regulate such tests as medical devices under the FDCA but has for the most part exercised enforcement discretion and has not required laboratories that offer LDTs to comply with the FDA requirements for medical devices, such as registration, device listing, quality systems regulations, premarket clearance or premarket approval, and post-market controls.

In May 2024, the FDA issued a final rule (the “LDT Rule”), which amended the FDA’s regulations to make explicit that LDTs are devices under the FDCA and set forth a process for enhanced regulation of LDTs.

On March 31, 2025, the U.S. District Court in the Eastern District of Texas vacated the LDT Rule, holding that LDTs are “services” and therefore not subject to FDA regulation as “devices” under the FDCA. The FDA did not appeal the District Court decision and withdrew the LDT Rule on September 19, 2025, reverting to the Agency’s historical enforcement discretion position.

In the future, the FDA may change its position with respect to its regulation of the LDTs we offer or may seek to offer in the future. This may include eliminating any pathway for LDTs to be submitted for FDA clearance or approval or by defining different requirements that the FDA views to be in line with the District Court decision, causing us to incur substantial costs and time delays associated with meeting new requirements for pre-market clearance or approval, or causing us to experience decreased demand for or reimbursement for our tests due to an inability to secure FDA clearance or approval. Congress may also enact new legislation to regulate laboratory services and the impact of any such legislation is uncertain.

Manufacturers of medical devices must comply with various regulatory requirements under the FDCA and regulations thereunder, including, but not limited to, quality system regulations, unless they are exempt, facility registration, product listing, labeling requirements, and certain post-market surveillance requirements. Entities that fail to comply with FDA requirements can be liable for criminal or civil penalties, such as recalls, detentions, orders to cease manufacturing, and restrictions on labeling and promotion, among other potential sanctions.

The regulatory review and approval process for medical devices can be costly, timely, and uncertain. This process may involve, among other things, successfully completing additional clinical trials and submitting a premarket clearance notice or filing a premarket approval application with the FDA. If premarket review is required by the FDA, there can be no assurance that our tests will be cleared or approved on a timely basis, if at all. In addition, there can be no assurance that the labeling claims cleared or approved by the FDA will be consistent with our current claims or adequate to support continued adoption of and reimbursement for our products. Ongoing compliance with FDA regulations could increase the cost of conducting our business, subject us to FDA inspections and other regulatory actions, and potentially subject us to penalties in the event we fail to comply with such requirements.

Federal and State Fraud and Abuse Laws

False Claims and Overpayments

We are subject to numerous federal and state fraud and abuse laws, including the federal False Claims Act. Many of these fraud and abuse laws are broad in scope, and, at least with respect to the state laws, neither the courts nor relevant government agencies have extensively interpreted these laws. Prohibitions under some of these laws include:

- the submission of false claims or false information to government programs,
- the retention of any overpayments received from governmental payors,
- deceptive or fraudulent conduct,
- excessive or unnecessary services or services at excessive prices, and
- defrauding commercial health insurers.

Numerous federal and state agencies enforce these fraud and abuse laws. In addition, commercial insurers may also bring private actions. In some circumstances, private whistleblowers are authorized to bring lawsuits on behalf of the government against providers and are entitled to receive a portion of any final recovery.

In addition, amendments to the FCA impose severe penalties for the knowing and improper retention of overpayments collected from governmental payors. Within sixty days of identifying and quantifying an overpayment, a provider is required to notify CMS or the relevant MAC of the overpayment (and the reason for it) and to return the overpayment; failure to do so may result in a separate basis for liability under the FCA. These amendments could subject our procedures for identifying and processing payments to greater scrutiny. Overpayments may occur from time to time in the healthcare industry without any fraudulent intent. For example, overpayments may result from mistakes in reimbursement claim forms or from improper processing by governmental payors. We maintain protocols intended to identify any overpayments and to make timely refunds as appropriate. From time to time, we have identified overpayments and made appropriate refunds to government payors.

To avoid liability, we must carefully and accurately code claims for reimbursement, proactively monitor the accuracy and appropriateness of Medicare claims and payments received, diligently investigate any credible information indicating that we may have received an overpayment, and promptly return any overpayments.

Federal and State “Self-Referral” and “Anti-Kickback” Restrictions

Anti-Kickback Statute

The federal Anti-Kickback Statute prohibits persons from knowingly and willfully soliciting, receiving, offering, or paying remuneration, directly or indirectly, to induce either the referral of an individual, or the furnishing, recommending, or arranging for an item or service, for which payment may be made under a federal health care program, such as the Medicare and Medicaid programs, unless an exception or “safe harbor” applies. The term “remuneration” is not defined in the federal Anti-Kickback Statute and has been broadly interpreted to include anything of value, including for example, gifts, discounts, the furnishing of supplies or equipment, credit arrangements, payments of cash, waivers of payment, ownership interests and providing anything at less than its fair market value. Sanctions for violations of the federal Anti-Kickback Statute may include imprisonment and other criminal penalties, civil monetary penalties, and exclusion from participation in federal health care programs. Further, the Affordable Care Act made clear that claims for items or services resulting from a violation of the federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the federal civil FCA. Many states have also adopted laws similar to the federal Anti-Kickback Statute, some of which are not limited in application to only items or services reimbursable by federal health care programs, and do not contain identical safe harbors.

In addition, the Eliminating Kickbacks in Recovery Act of 2018 (“EKRA”) imposes criminal penalties for knowing or willful payment or offer, or solicitation or receipt, of any remuneration, whether directly or indirectly, overtly or covertly, in cash or in kind, in exchange for the referral or inducement of laboratory testing (among other healthcare services) unless a specific exception applies. Although it appears that EKRA was intended to reach patient brokering and similar arrangements to induce patronage of substance use recovery and treatment, the language in EKRA is broadly written and could apply to laboratory services covered under public or private payer arrangements.

Medicare Physician Self-Referral Law

The federal “self-referral” law, commonly referred to as the “Stark” law, provides that healthcare providers who, personally or through a family member, have ownership interests in or compensation arrangements with a laboratory are prohibited from making a referral to that laboratory for laboratory tests reimbursable by Medicare, and also prohibits laboratories from submitting a claim for Medicare payments for laboratory tests referred by healthcare providers who, personally or through a family member, have ownership interests in or compensation arrangements with the testing laboratory. The Stark law contains a number of specific exceptions which, if met, permit healthcare providers who have ownership or compensation arrangements with a testing laboratory to make referrals to that laboratory and permit the laboratory to submit claims for Medicare payments for laboratory tests performed pursuant to such referrals. We are subject to comparable state laws, some of which apply to all payers regardless of source of payment, and do not contain identical exceptions to the Stark law.

Compliance with federal fraud and abuse laws such as the Anti-Kickback Statute and the Stark law involve constant monitoring for regulatory changes, agency and court interpretations, and revisiting of arrangements based on new interpretations or clarifications, all of which will require ongoing compliance costs. In addition, these laws and their exceptions and safe harbors are complex and clear interpretations are not always available. Despite our best efforts to comply, we cannot guarantee that a government agency will necessarily agree with our interpretations or that one or more of our arrangements will not be subject to challenge, nor can we provide any assurance that they will not have an adverse effect on our business, financial condition, results of operations, and cash flows.

Sunshine Act

In 2010, Congress enacted the Physician Payments Sunshine Act (“Sunshine Act”), which aims to promote transparency around financial relationships between physicians, teaching hospitals and certain life sciences industry manufacturers. The Sunshine Act requires manufacturers of drugs, devices, biologicals, and medical supplies covered by Medicare, Medicaid, or the Children’s Health Insurance Program to report annually to CMS any payments or other transfers of value made to healthcare providers and teaching hospitals, unless an exception applies. Manufacturers must also disclose to CMS any healthcare provider ownership or investment interests. Some states have similar transparency laws. Although we do not consider our laboratory services to be covered devices under the Sunshine Act, the laws and regulations are continually evolving and in the future we could be required to comply with transparency requirements in the future, or we could otherwise be subject to scrutiny for the nature and amount of our payments and transfers of value in the healthcare industry.

International Regulatory Requirements and FCPA

When marketing our tests outside of the United States, we are subject to foreign regulatory requirements governing human clinical testing, export of tissue, marketing approval for our products, and performance and reporting of tests in each market. These requirements vary by jurisdiction, differ from those in the United States, and may require us to perform additional pre-clinical or clinical testing. In many countries outside of the United States, coverage, pricing, and reimbursement approvals are also required in order for our tests to be made available to patients in substantial volume.

Many countries in which we offer our tests have anti-kickback regulations prohibiting providers, as well as medical and in vitro diagnostic device manufacturers, from offering, paying, soliciting, or receiving remuneration, directly or indirectly, or providing a benefit to a healthcare professional in order to induce business that is reimbursable under any national healthcare program. In situations involving healthcare providers employed by public or state-funded institutions or national healthcare services, violation of the local anti-corruption or anti-gift laws may also constitute a violation of the U.S. Foreign Corrupt Practices Act (“FCPA”).

While there currently exists uncertainty regarding future enforcement of the FCPA, the FCPA prohibits any U.S. individual, business entity, or employee of a U.S. business entity from offering or providing, directly or through a third party, including the distributors we rely on in certain markets, anything of value to a foreign government official with corrupt intent to influence an award or continuation of business or to gain an unfair advantage, whether or not such conduct violates local laws. In addition, it is illegal for a company that reports to the SEC to have false or inaccurate books or records or to fail to maintain a system of internal accounting controls. We are also required to maintain accurate information and control over sales and distributors' activities that may fall within the purview of the FCPA, its books and records provisions, and its anti-bribery provisions.

Other Laws

Occupational Safety and Health

In addition to its comprehensive regulation of health and safety in the workplace in general, the Occupational Safety and Health Administration has established extensive requirements aimed specifically at laboratories and other healthcare-related facilities. In addition, because our operations require employees to use certain hazardous chemicals, we also must comply with regulations on hazard communication and hazardous chemicals in laboratories. These regulations require us, among other things, to develop written programs and plans, which must address methods for preventing and mitigating employee exposure, the use of personal protective equipment, and training.

Specimen Transportation

Our commercialization activities subject us to regulations of the Department of Transportation, the U.S. Postal Service, and the Centers for Disease Control and Prevention that apply to the surface and air transportation of clinical laboratory specimens.

C. Organizational Structure

MDxHealth SA is a company with limited liability (*naamloze vennootschap/société anonyme*) incorporated and operating under the laws of Belgium.

The following chart shows our organizational structure as of December 31, 2025:

Subsidiary Name	Jurisdiction of Organization	Ownership & Voting Interest Held by MDxHealth SA
MDxHealth, Inc.	Delaware	100% (held directly)
MDxHealth BV	The Netherlands	100% (held directly)
MDxHealth Servicelab BV	The Netherlands	100% (held through MDxHealth BV)
MDxHealth Research BV	The Netherlands	100% (held through MDxHealth BV)
Delta Laboratories LLC	Texas	100% (held through MDxHealth, Inc.)
Exosome Diagnostics, Inc.	Delaware	100% (held through MDxHealth, Inc.)

D. Property, Plant and Equipment

We process our tests, and conduct research and development, at our 49,000 square foot U.S. headquarters and laboratory facility in Irvine, California pursuant to a lease that is currently scheduled to expire in October 2031. This laboratory facility is certified pursuant to CLIA and accredited by CAP. We also maintain an 8,000 square foot laboratory facility in Plano, Texas pursuant to a lease currently scheduled to expire in August 2027. This laboratory facility is certified pursuant to CLIA. We also maintain a 23,600 square foot laboratory facility in Waltham, Massachusetts pursuant to a lease currently scheduled to expire in October 2031. This laboratory facility is certified pursuant to CLIA.

Our headquarters, which we own, is located in the CAP Business Center, Herstal, Belgium.

We believe that our existing facilities are adequate for our near-term needs, and we believe that suitable additional or alternative office and manufacturing space will be available as required in the future on commercially reasonable terms.

ITEM 4A. UNRESOLVED STAFF COMMENTS

Not applicable.

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

You should read the following discussion of our operating and financial review and prospects in conjunction with our audited consolidated financial statements and the related notes thereto included elsewhere in this annual report. In addition to historical information, the following discussion and analysis contains forward-looking statements that reflect our current plans, estimates, expectations and beliefs and involve risks and uncertainties. Our actual results and the timing of events could differ materially from those anticipated in the forward-looking statements as a result of various factors. Factors that could cause or contribute to these differences include, but are not limited to, those discussed below and elsewhere in this annual report, particularly in sections titled “Risk Factors” and “Special Note Regarding Forward-Looking Statements.”

Overview

We are a commercial-stage precision diagnostics company committed to providing non-invasive, clinically actionable and cost-effective urologic solutions to improve patient care. Our novel genomic testing solutions combine advanced clinical modeling with genomic data to provide each patient with a personalized risk profile, which provides more accurate and actionable information than traditional clinical risk factors used by clinicians. Our Exo mdx and Confirm mdx tests address men at risk for undetected prostate cancer, providing physicians with a clear clinical pathway to accurately identify clinically significant prostate cancer while reducing the use of invasive procedures that are prone to complications. Our GPS mdx test addresses men newly diagnosed with localized prostate cancer, providing physicians with a clear clinical pathway to make the most informed treatment decision for their individual disease. Our Resolve mdx test provides patients with recurrent, persistent and complicated UTIs with a test that is able to quickly deliver patient-specific antimicrobial treatment options for fast resolution and improved patient outcomes. Our team’s collective decades of experience in precision diagnostics and our portfolio of novel biomarkers for diagnostic, prognostic and predictive molecular assays supports our active pipeline of new testing solutions for urologic diseases.

We have experienced net losses and significant cash used in operating activities since inception in 2003. To date, our primary sources of capital have been public offerings of our ordinary shares and private placements, debt financing agreements, and revenue from the sale of our products. As of December 31, 2025, we had cash and cash equivalents of \$29.0 million, long-term loans and borrowings of \$76.2 million and an accumulated deficit of \$403.0 million. During the years ended December 31, 2025, 2024, and 2023, we generated revenue of \$107.9 million, \$90.0 million, and \$70.2 million, respectively, with a net loss of \$33.5 million, \$38.1 million, and \$43.1 million, respectively.

In September 2024, the Company raised \$40 million in gross proceeds by means of a public offering of 20,000,000 shares at an issue price of \$2.00 per share through a public offering. In October 2024, the Company received additional gross proceeds of \$4.4 million from the underwriters’ exercise of their overallotment option. In April 2024, the Company entered into a sales agreement with TD Securities (USA) LLC (“TD Cowen”) relating to the sale of the Company’s ordinary shares, from time to time, up to an aggregate offering price of \$50,000,000 through TD Cowen. In February 2023, the Company raised \$40 million in gross proceeds by means of a public offering of 10,000,000 shares at an issue price of \$4.00 per share through a public offering. In March 2023, the Company received additional gross proceeds of \$3.0 million from the underwriters’ exercise of their overallotment option.

Management expects the Company to continue to incur net losses and have significant cash outflows for at least the next twelve months. While these conditions, among others, raise doubt about our ability to continue as a going concern, these consolidated financial statements have been prepared assuming that the Company will continue as a going concern. This basis of accounting contemplates the recovery of our assets and the satisfaction of liabilities in the normal course of business. A successful transition to attaining profitable operations is dependent upon achieving a level of positive cash flows adequate to support the Company’s cost structure.

Acquisition of ExoSome Diagnostics from Bio-Techne Corporation

On August 5, 2025, mdxhealth signed a definitive agreement to acquire Exosome Diagnostics, Inc. from Bio-Techne, including the Exo mdx test, CLIA-certified clinical laboratory and related assets. Under the terms of the agreement we agreed to pay Bio-Techne total consideration of up to \$15 million, with approximately \$5 million in stock paid at closing and \$2.5 million to be paid annually over the following 4 years with 50% in cash and 50% in cash or stock at mdxhealth's discretion.

Acquisition of Genomic Prostate Score® (GPS mdx) test (formerly Oncotype DX GPS) from Exact Sciences

In August 2022, we entered into an agreement with Genomic Health, Inc., a subsidiary of Exact Sciences, to acquire the GPS mdx test from Exact Sciences. We acquired GPS mdx in order to expand our menu of tests targeted into urology and prostate cancer and in order to position the Company as one of the leaders in the urology and prostate cancer space with one of the most comprehensive menus of precision diagnostics.

Under the terms of the agreement, we acquired the GPS prostate cancer business of Exact Sciences ("GPS") for an aggregate purchase price of up to \$100 million, of which an amount of \$25 million was paid in cash and an amount of \$5 million was settled through the delivery of 691,171 shares of the Company, at a price of \$7.23 per share. Following the closing, which took place on August 2, 2022, an additional aggregate earnout amount of up to \$70 million was to be paid by us to Exact Sciences over a three year period, commencing in 2024, in tranches equal to a portion of the annual revenues attributable to the GPS mdx prostate cancer business for the preceding fiscal year; provided, in each instance, that such revenues exceed certain minimum revenue milestones for such fiscal year.

On August 23, 2023, we entered into an amendment to the asset purchase agreement with Exact Sciences, deferring the Company's initial earnout payment by 3 years, from 2024 to 2027, in consideration for an amendment fee of \$250,000 in cash and 250,000 of the Company's shares, a 5-year subscription right (warrant) to acquire up to 1,000,000 of the Company's shares at an exercise price of \$5.265 per share, and an increase in the potential aggregate earnout amount from \$70 million to \$82.5 million (the "Exact Sciences Warrants"). Under the terms of the amended asset purchase agreement, we agreed to make earnout payments to Exact Sciences in each of fiscal years 2025, 2026 and 2027, based upon certain revenues related to fiscal years 2024, 2025 and 2023, respectively. At our option, the earnout amounts can be settled in cash or through the issuance of additional shares of the Company (valued in function of a volume weighted average trading price of the Company's shares at the end of the relevant earnout period) to Exact Sciences, provided that any such share issuance does not cause the aggregate number of shares held by Exact Sciences to exceed more than 7.5% of our outstanding shares. On January 9, 2026, we entered into an amendment to the asset purchase agreement with Exact Sciences to defer and extend the earnout obligation related to the GPS mdx acquisition in 2022. Per the terms of the amendment, the remaining earnout payments owed to Exact Sciences will be paid as follows: \$15.0 million in 2026, \$18.0 million in 2027, and \$21.5 million in 2028. In consideration, we agreed to issue to Exact Sciences warrants exercisable into 3,000,000 ordinary shares at an exercise price of \$5.265 per warrant, subject to applicable corporate approvals. The Exact Sciences Warrants are subscription rights within the meaning of articles 7:67 et seq. of the Belgian Companies and Associations Code.

OrbiMed Credit Facility

On May 1, 2024, we entered into a \$100 million Credit Agreement (the "Credit Agreement") with certain funds managed by OrbiMed Advisors LLC ("OrbiMed"). We and OrbiMed entered into amendments to the Credit Agreement in July and August 2024, pursuant to which certain financial covenants were amended and certain amendment fees became payable. The Credit Agreement provides for a five-year senior secured credit facility in an aggregate principal amount of up to \$100 million (the "Loan Facility"), of which (i) \$55 million was advanced on May 1, 2024, (ii) \$25 million was advanced on March 10, 2025, and (iii) \$20 million was advanced on March 30, 2026. All obligations under the Credit Agreement are secured by substantially all of our assets, including our intellectual property rights.

During the term of the Loan Facility, interest payable in cash accrues on any outstanding amounts under the Loan Facility at a rate per annum equal to the greater of (x) the Secured Overnight Financing Rate (“SOFR”) for such period and (y) 2.50% plus, in either case, 8.50%. During an event of default, any outstanding amount under the Loan Facility will bear interest at a rate of 4.00% in excess of the otherwise applicable rate of interest.

If, for any quarter until the maturity date of the Loan Facility, our net revenue does not meet certain minimum amounts, then, subject to certain cure rights specified in the Credit Agreement, we will be required to begin to repay the outstanding principal amount of the Loan Facility in equal monthly installments, together with accrued interest on the principal repaid and a repayment premium and other fees, until the maturity date of the Loan Facility. We are required to repay amounts outstanding under the Loan Facility in full immediately upon an acceleration as a result of an event of default as set forth in the Credit Agreement, together with a repayment premium and other fees. In addition, we are required to maintain certain levels of unrestricted cash and cash equivalents during various time periods, including monthly assessments thereof, initially at a minimum level of \$20 million and subsequently reducing to a \$5 million minimum level following the achievement of certain milestones.

In connection with the Credit Agreement we agreed to issue warrants to affiliates OrbiMed to subscribe for up to 1,243,060 new ordinary shares at an exercise price of \$2.4134 per share. These warrants were issued on June 20, 2024, following approval by our shareholders and have a term of five years from their issuance date. The warrants’ terms and conditions contain customary share adjustment provisions, as well as weighted average price protection in certain circumstances. Pursuant to the share adjustment provisions, the exercise price of these warrants was adjusted to \$2.26 per share in September 2024 and further adjusted to \$2.25 per share in October 2024.

Financial Operations Overview

Revenues and Other Income

Revenues

Substantially all assets and revenue are located in the United States. We recognize revenue from the sale of our tests performed for customers, including patients and institutions, at the time test results are reported to physicians and billed to the appropriate party. Most tests requested by customers are sold without a written agreement; however, we determine that an implied contract exists with our customers for whom a physician will order the test. We identify each sale of our test to a customer as a single performance obligation. A stated contract price does not exist and the transaction price for each implied contract with our customer represents variable consideration. We estimate the variable consideration under the portfolio approach and consider the historical reimbursement data from third-party commercial and governmental payers and patients, as well as known or anticipated reimbursement trends not reflected in the historical data.

We monitor the estimated amount to be collected in the portfolio at each reporting period based on actual cash collections in order to assess whether a revision to the estimate is required. Both the estimate and any subsequent revision contain uncertainty and require the use of significant judgment in the estimation of the variable consideration and application of the constraint for such variable consideration. We analyze actual cash collections over the expected reimbursement period and compare it with the estimated variable consideration for each portfolio and any difference is recognized as an adjustment to estimated revenue after the expected reimbursement period, subject to assessment of the risk of future revenue reversal.

Cost of Sales (exclusive of amortization of intangible assets)

Cost of sales includes the cost of materials, labor (including salaries, bonuses, and benefits), transportation, collection kits, and allocated overhead costs associated with processing samples. Allocated overhead costs include depreciation of laboratory equipment, facility occupancy and information technology costs. Costs associated with processing samples are expensed when incurred, regardless of the timing of revenue recognition. As such, cost of sales and related volume do not always trend in the same direction as revenue recognition.

Gross Profit and Gross Margin

We calculate gross profit as revenue less cost of sales, and gross margin as gross profit divided by revenue. Our gross margin has and will continue to be affected by a variety of factors, primarily average selling prices and ordering volumes. We expect our gross profit to increase in the foreseeable future as our revenue grows, our average selling price improves — based on broader commercial coverage for our tests — and as we take advantage of economies of scale as we grow test volume.

Operating Expenses

Research and Development Expenses

Research and development expenses consist of costs incurred for the development of our products. These expenses consist primarily of labor costs (including salaries, bonuses, benefits, and share-based compensation), reagents and supplies, clinical studies, outside services, patent expenses, depreciation of laboratory equipment, facility occupancy and information technology costs. Research and development expenses also include costs associated with assay improvements and automation workflow for our current suite of products. We expense our research and development expenses in the period in which they are incurred, except for those development expenses that qualify for capitalization.

We expect that our research and development expenses will remain stable in absolute dollars as we continue to perform our clinical studies, however, we expect that these expenses will decrease as a percentage of revenue over the long term, though they may fluctuate as a percentage from period to period due to the timing and extent of these expenses.

Selling and Marketing Expenses

Our selling and marketing expenses are expensed as incurred and include costs associated with our sales organization, including our direct clinical sales force and sales management, client services, marketing and managed care, as well as technical lab support and administration. These expenses consist primarily of labor costs (including salaries, bonuses, benefits, and share-based compensation), customer education and promotional expenses, market analysis expenses, conference fees, travel expenses and allocated overhead costs.

While there are no immediate plans to grow the size of our commercial organization, our selling and marketing expenses may increase in absolute dollars as we increase our sales and marketing activities to drive further awareness and adoption of our products. However, we expect that these expenses will decrease as a percentage of revenue over the long term, though they may fluctuate as a percentage from period to period due to the timing and extent of these expenses.

General and Administrative Expenses

Our general and administrative expenses include costs for certain executives, accounting and finance, legal, revenue cycle management, information technology, human resources, and administrative functions. These expenses consist primarily of labor costs (including salaries, bonuses, benefits, and share-based compensation), professional service fees such as consulting, accounting, legal, general corporate costs, and public-company costs associated with our listing on the Nasdaq Capital Market, as well as allocated overhead costs (rent, utilities, insurance, etc.).

We expect that our general and administrative expenses will continue to increase in absolute dollars primarily due to increased headcount (some of it related to volume, such as revenue cycle management) and costs associated with operating as a public company, including expenses related to legal, accounting, regulatory, tax, maintaining compliance with our listing on the Nasdaq Capital Market and requirements of the SEC, director and officer insurance and investor relations.

Amortization of Intangible Assets

Amortization of intangible assets primarily relates to the acquired intellectual property, brand, and customer relationships of the Exo mdx and GPS mdx business combinations.

Other Operating (Expense) Income, net

Other operating (expense) income, net is comprised of fair-value adjustment of our loan facility, revaluation of the contingent consideration related to the acquisition of Exo mdx, GPS mdx, and NovioGendix, and grant income. We do not expect the revaluation of the contingent consideration to be a significant source of income or expense going forward.

Financial Income/Expenses

Financial income/expense is comprised of fair-value adjustments related to the contingent consideration payable in connection with the ExoDx, GPS and NovioGendix acquisitions, the Innovatus derivative instrument, Exact Sciences' 5-year warrant, our right to pay certain portions of the ExoDx and GPS earnout in shares, and our prepayment right on the OrbiMed loan. In addition, financial expense also includes interest income/expense, debt extinguishment expenses, as well as foreign exchange gain/loss and other financial gain/loss. Interest income consists primarily of interest earned on our deposits. Our interest expense is primarily related to our current \$100 million long-term debt facility with OrbiMed, which replaced our previous \$35 million long-term debt facility with Innovatus Capital Partners in May 2024.

Foreign exchange gains/losses are derived from our operating in two different currencies (Euro and U.S. dollar) for our European and U.S. operations. These gains and losses are not expected to be significant and we maintain reserves in both currencies to offset extreme fluctuations in the dollar/euro exchange rate.

Other financial loss is derived from accrued interest charges on the fair value of the NovioGendix contingent liability.

A. Operating results

Comparison of the years ended as of December 31, 2025 and 2024

Our results of operations for the years ended as of December 31, 2025 and 2024 are summarized in the tables below:

Thousands of \$ (except per share amounts)	Year Ended December 31,		Year-Over-Year Change	
	2025	2024	\$	%
Revenues	107,875	90,049	17,826	20%
Cost of sales (exclusive of amortization of intangible assets)	(38,242)	(34,908)	(3,334)	10
Gross Profit	69,633	55,141	14,492	26
Research and development expenses	(10,350)	(10,552)	202	(2)
Selling and marketing expenses	(42,564)	(40,981)	(1,583)	4
General and administrative expenses	(26,928)	(22,801)	(4,127)	18
Amortization of intangible assets	(5,192)	(4,905)	(287)	6
Other operating income (expense), net	993	(624)	1,617	n/a
Operating loss	(14,408)	(24,722)	10,314	(42)
Financial income	2,062	2,357	(295)	(13)
Financial expenses	(23,030)	(15,322)	(7,708)	50
Loss before income tax	(35,376)	(37,687)	2,311	(6)
Income tax benefit (expense)	1,857	(382)	2,239	n/a
Loss for the year	(33,519)	(38,069)	4,550	(12)
Loss per share attributable to owners of the parent				
Basic and Diluted, \$	(0.67)	(1.16)		(42)

Revenue

Revenue increased \$17.8 million, or 20% for the year ended December 31, 2025, compared to the year ended December 31, 2024, primarily due to increased volumes as well as from the acquisition of ExoDx in September 2025. Tissue-based tests, being Confirm and GPS mdx, comprised 76% of the total revenues for 2025.

Cost of Sales

Cost of sales increased \$3.3 million, or 10% for the year ended December 31, 2025 compared to the year ended December 31, 2024. Gross margins were 64.5% compared to 61.2% for the prior year, an increase of 3.3 percentage points, primarily attributed to economies of scale driven by improved fixed cost absorption.

Amortization of intangible assets are excluded from cost of sales and are presented separately in the statement of profit and loss.

Research and Development Expenses

Research and development expenses decreased \$0.2 million, or 2% for the year ended December 31, 2025, compared to the year ended December 31, 2024.

Selling and Marketing Expenses

Selling and marketing expenses increased \$1.6 million, or 4%, for the year ended December 31, 2025, compared to the year ended December 31, 2024, primarily due to the additional headcount associated with the Exo mdx acquisition.

General and Administrative Expenses

General and administrative expense increased \$4.1 million, or 18% for the year ended December 31, 2025, compared to the year ended December 31, 2024, primarily related to headcount and transaction expenses associated with the Exo mdx acquisition.

Amortization of Intangible Assets

Amortization of intangible assets primarily relates to the acquired intellectual property, brand, and customer relationships of the GPS mdx business combination and was comprised of:

THOUSANDS OF \$

FOR THE YEARS ENDED DECEMBER 31

	<i>2025</i>	<i>2024</i>
Research and development	3,819	3,203
Selling and marketing	1,351	1,680
General and administrative	22	22
Total amortization of intangible assets	5,192	4,905

Other Operating (Expense) Income, net

Other operating (expense) income, net, increased by \$1.6 million for the year ended December 31, 2025, compared to the year ended December 31, 2024, primarily due changes in fair value relating to the GPS contingent liability of \$1.0 million and the Novigendix contingent liability of \$0.7 million.

Financial Income/Expense

Financial income decreased \$0.3 million, or 13% for the year ended December 31, 2025, compared to the year ended December 31, 2024, primarily due to a reduction in the fair value the Exact Sciences' 5-year warrants, partially offset by an increase in interest income.

Financial expenses increased by \$7.7 million, or 50% for the year ended December 31, 2025, compared to the year ended December 31, 2024, primarily due to an increase in the fair-value adjustment for the GPS mdx contingent consideration of \$6.1 million as well as an increase in interest expense of \$3.6 million, partially offset by a decrease in loan extinguishment costs of \$3.1 million.

Comparison of the years ended as of December 31, 2024 and 2023

Our results of operations for the years ended as of December 31, 2024 and 2023 are summarized in the tables below:

(in Thousands)	Year Ended December 31,		Year-Over-Year Change	
	2024	2023	\$	%
Revenues	90,049	70,193	19,856	28%
Cost of sales (exclusive of amortization of intangible assets)	(34,908)	(26,264)	(8,644)	33
Gross Profit	55,141	43,929	11,212	26
Research and development expenses	(10,552)	(6,376)	(4,176)	65
Selling and marketing expenses	(40,981)	(36,915)	(4,066)	11
General and administrative expenses	(22,801)	(23,010)	209	(1)
Amortization of intangible assets	(4,905)	(4,494)	(411)	9
Other operating (expense) income, net	(624)	(461)	(163)	35
Operating loss	(24,722)	(27,327)	2,605	(10)
Financial income	2,357	2,570	(213)	(8)
Financial expenses	(15,322)	(18,342)	3,020	(16)
Loss before income tax	(37,687)	(43,099)	5,412	(13)
Income tax	(382)	(1)	(381)	n/a
Loss for the year	(38,069)	(43,100)	5,031	(12)
Earnings per share attributable to parent (EPS)				
Basic and Diluted	(1.16)	(1.66)	0.50	(30)

Revenue

Revenue increased \$19.9 million, or 28% for the year ended December 31, 2024, compared to the year ended December 31, 2023, primarily due to an increase in our tissue-based test volumes. Tissue-based tests, being Confirm and GPS mdx, comprised 80% of the total revenues for 2024.

Cost of Sales

Cost of sales increased \$8.6 million, or 33% for the year ended December 31, 2024 compared to the year ended December 31, 2023. Gross margins were 61.2% compared to 62.6% for the prior year, a decline of 1.4 percentage points, primarily attributed to our test mix.

Amortization of intangible assets are excluded from cost of sales and are presented separately in the statement of profit and loss.

Research and Development Expenses

Research and development expenses increased \$4.2 million, or 65% for the year ended December 31, 2024, compared to the year ended December 31, 2023, primarily due to increases in our clinical studies expenses as well as personnel costs.

Selling and Marketing Expenses

Selling and marketing expenses increased \$4.1 million, or 11%, for the year ended December 31, 2024, compared to the year ended December 31, 2023, primarily due to increases in incentive compensation of our commercial sales team as part of our unit and revenues growth during the year, partially offset by a reduction in our marketing spend.

General and Administrative Expenses

General and administrative expense decreased \$0.2 million, or 1% for the year ended December 31, 2024, compared to the year ended December 31, 2023. Increase in personnel costs during the year were offset by decreases in professional fees and public company expenses.

Amortization of Intangible Assets

Amortization of intangible assets primarily relates to the acquired intellectual property, brand, and customer relationships of the GPS mdx business combination and was comprised of:

THOUSANDS OF \$

FOR THE YEARS ENDED DECEMBER 31

	<i>2024</i>	<i>2023</i>
Research and development	3,203	3,157
Selling and marketing	1,680	1,315
General and administrative	22	22
Total amortization of intangible assets	4,905	4,494

In 2023, the Company segregated “amortization of intangible assets” from other operating categories in the statement of profit or loss and is presenting amortization of intangible assets as a separate category. Prior periods balances have been reclassified to conform to current period presentation.

Other Operating (Expense) Income, net

Other operating (expense) income, net, decreased by \$0.2 million, or 35% for the year ended December 31, 2024, compared to the year ended December 31, 2023, primarily due a negative fair value adjustment related to the GPS mdx contingent consideration.

Financial Income/Expense

Financial income decreased \$0.2 million, or 8% for the year ended December 31, 2024, compared to the year ended December 31, 2023, primarily due to a reduction in the fair value of our option to pay the GPS mdx earnout in shares of the company and Innovatus derivative instrument, partially offset by an increase in the fair value of the Exact Sciences’ 5-year warrant.

Financial expenses decreased by \$3.0 million, or 16% for the year ended December 31, 2024, compared to the year ended December 31, 2023, primarily due to decreases in the fair-value adjustment for the GPS mdx contingent consideration of \$5.1 million, decreases in interest charges for our Innovatus debt facility of \$3.5 million, and a decrease in the fair value of Exact Sciences’ 5-year warrant of \$2.2 million, partially offset by increases in interest charges for our OrbiMed debt facility of \$5.5 million and Innovatus loan extinguishment costs of \$3.1 million.

B. Liquidity and Capital Resources

We have incurred net losses in each quarter since our inception. For the years ended December 31, 2025, 2024, and 2023, we incurred net losses of \$33.5 million, \$38.1 million, and \$43.1 million, respectively. We expect to continue to incur significant expenses for the foreseeable future and to incur operating losses in the near term while we make investments to support our anticipated growth.

As of December 31, 2025, we have been financed primarily through net proceeds of approximately \$425 million from the sale of our equity securities and long-term debt facilities. Our primary source of cash from operations is cash receipts on accounts receivable from our revenue. As of December 31, 2025, we had cash and cash equivalents of \$29.0 million and an accumulated deficit of \$403.0 million.

On September 25, 2024, we completed a registered public offering of 20,000,000 shares at a price to the public of \$2.00 per share for total gross proceeds of \$40.0 million before deducting commissions and estimated offering expenses. On October 29, 2024, the underwriters exercised the option to purchase additional shares, on the same terms and conditions as stated in the preceding sentence, in the amount of 2,209,241 shares for gross proceeds of \$4.4 million, bringing the aggregate gross proceeds from this transaction to \$44.4 million.

In April 2024, the Company entered into a sales agreement with TD Cowen relating to the sale of the Company's ordinary shares, from time to time, up to an aggregate offering price of \$50,000,000 through TD Cowen.

On February 3, 2023, we completed a registered public offering of 10,000,000 shares at a price to the public of \$4.00 per share for total gross proceeds of \$40.0 million before deducting commissions and estimated offering expenses. On March 6, 2023, the underwriters exercised the option to purchase additional shares, on the same terms and conditions as stated in the preceding sentence, in the amount of 750,000 shares for gross proceeds of \$3.0 million, bringing the aggregate gross proceeds from this transaction to \$43.0 million.

Our primary uses of cash are to fund operating expenses, service debt and acquire equipment. Cash used to fund operating expenses excludes the impact of non-cash items such as depreciation and stock-based compensation and is impacted by the timing of when we pay our operating expenses as reflected in the change in our outstanding accounts payable and accrued expenses. Debt service primarily consists of interest payments on our outstanding debt. Acquisitions of property and equipment primarily consist of purchases of laboratory equipment.

On May 1, 2024, we entered into a \$100 million Credit Agreement (the "Credit Agreement") with certain funds managed by OrbiMed Advisors LLC ("OrbiMed"), which replaced our previous debt facility with Innovatus. The Credit Agreement provides for a five-year senior secured credit facility in an aggregate principal amount of up to \$100 million (the "Loan Facility"), of which (i) \$55 million was advanced on May 1, 2024, (ii) \$25 million was advanced on March 10, 2025, and (iii) \$20 million was advanced on March 30, 2026. All obligations under the credit agreement are secured by substantially all of the Company's assets, including intellectual property rights.

During the term of the Loan Facility, interest payable in cash by us shall accrue on any outstanding amounts under the Loan Facility at a rate per annum equal to the greater of (x) the SOFR rate for such period and (y) 2.50% plus, in either case, 8.50%. During an event of default, any outstanding amount under the Loan Facility will bear interest at a rate of 4.00% in excess of the otherwise applicable rate of interest. We will pay certain fees with respect to the Loan Facility, including an upfront fee, an unused fee on the undrawn portion of the Loan Facility, an administration fee, a repayment premium and an exit fee, as well as certain other fees and expenses incurred by OrbiMed.

If, for any quarter until the maturity date of the Loan Facility, Our net revenue does not meet certain minimum amounts, then, subject to certain cure rights specified in the Credit Agreement, we shall be required to begin to repay the outstanding principal amount of the Loan Facility in equal monthly installments, together with accrued interest on the principal repaid and a repayment premium and other fees, until the maturity date of the Loan Facility. We shall repay amounts outstanding under the Loan Facility in full immediately upon an acceleration as a result of an event of default as set forth in the Credit Agreement, together with a repayment premium and other fees. In addition, We will be required to maintain certain levels of unrestricted cash and cash equivalents during various time periods, including monthly assessments thereof, initially at a minimum level of \$20 million and subsequently reducing to a \$5 million minimum level following the achievement of certain milestones.

In April 2020, the Company, through our U.S. subsidiary, MDxHealth Inc., entered into a PPP loan with the SBA in the amount of \$2,316,000 as part of the CARES Act. The loan had a term of five years and carried an interest rate of 1.0% per year. As of December 31, 2025, the PPP loan had been fully paid off.

Funding Requirements

As of December 31, 2025, we had cash and cash equivalents of \$29.0 million. Based on our current business plan, including the Company's expected ability to access additional cash through debt, equity, or other means, we estimate that our current cash and cash equivalents and our anticipated cash flows generated from sales of our products, will be sufficient to meet our anticipated cash requirements over at least the next 12 months from the date of this annual report. This assessment is based on forecasts and projections within management's most recent business plan as well as our expected ability to access additional cash through debt, equity or other means. To meet our long-term financial needs, we may consider raising additional capital to expand our business, to pursue strategic investments, to take advantage of financing opportunities or for other reasons. As a result of our expected revenue growth, we expect our accounts receivable and inventory balances to increase. Any increase in accounts receivable and inventory may not fully cover corresponding increases in accounts payable and accrued expenses, which could result in greater working capital requirements. We have based these estimates on assumptions that may prove to be wrong, and we could utilize our available capital resources sooner than we expect.

Until such time, if ever, as we can generate revenue to support our cost structure, we expect to finance our operations through equity offerings or debt financings, or other capital resources, including potentially collaborations or licensing arrangements. We may not be able to obtain equity or debt financing on acceptable terms, or at all. To the extent we are able to complete the sale of equity and convertible debt securities, such transactions may result in dilution to our shareholders and the terms of these securities could provide for rights, preferences or privileges senior to those of our common stock. The terms of debt securities issued or borrowings pursuant to a credit agreement could impose significant restrictions on our operations. If we raise funds through collaborations and licensing arrangements, we might be required to relinquish significant rights to our technologies or products or grant licenses on terms that are not favorable to us.

Our ability to generate sufficient revenue to achieve profitability will be heavily dependent on the successful commercialization of our currently marketed products and our anticipated future products, as well as obtaining favorable reimbursement. We anticipate that a substantial portion of our capital resources and efforts in the foreseeable future will be focused on the commercialization of our existing products and the development of future products.

Our operating results may fluctuate significantly from period to period, depending on the timing of our planned development activities, clinical studies, and the growth of our sales and marketing activities. We expect our expenses will increase substantially for the foreseeable future as we:

- attract, hire and retain qualified personnel;
- continue to develop additional solutions and generate any evidence required to support expanded reimbursement of our solutions;
- expand our sales force and territories and increase our marketing activities to drive further awareness and adoption of our solutions;
- protect and defend our intellectual property;
- invest in processes, infrastructure to support the growth of our business; and
- operate as a publicly listed company.

Cash Flows

The table below summarizes our cash flows information for the years ended December 31, 2025 and 2024.

(in Thousands)	For the year ended December 31,	
	2025	2024
Net cash used in operations	\$ (2,189)	\$ (18,530)
Net cash used in investing activities	(18,558)	(1,636)
Net cash from financing activities	2,965	44,598
Effects of exchange rate changes	16	(14)
Change in cash and cash equivalents	\$ (17,766)	\$ 24,418

Net cash used in operations was \$2.2 million for year ended December 31, 2025, compared to \$18.5 million for the year ended December 31, 2024. The decrease of cash used in operations of \$16.3 million was primarily due to a lower operating loss of \$10.3 million as well as a positive impact of receivables on working capital of \$5.5 million.

Net cash used in investing activities for the year ended December 31, 2025, was \$18.6 million compared to \$1.6 million for the year ended December 31, 2024. The increase in net cash from investing activities primarily related to the earnout payment made to Exact Sciences of \$28.0 million, of which \$19.7 million was recorded under cash flows from investing activities.

Net cash from financing activities for year ended December 31, 2025, was \$3.0 million compared to \$44.6 million for the year ended December 31, 2024. Cash from financing activities for the year ended December 31, 2025, were primarily derived from net proceeds of \$24.3 million from our OrbiMed debt facility, partially offset by interest payments of \$9.3 million on our debt facility as well as the earnout payment to Exact Sciences, of which \$8.3 million was recorded under cash flows from financing activities.

The table below summarizes our cash flows information for the years ended December 31, 2024 and 2023.

(in Thousands)	For the year ended December 31,	
	2024	2023
Net cash used in operations	\$ (18,530)	\$ (21,497)
Net cash used in investing activities	(1,636)	(3,931)
Net cash from financing activities	44,598	32,280
Effects of exchange rate changes	(14)	25
Change in cash and cash equivalents	\$ 24,418	\$ 6,877

Net cash used in operations was \$18.5 million for year ended December 31, 2024, compared to \$21.5 million for the year ended December 31, 2023. The decrease of cash used in operations of \$3.0 million was primarily due to a lower operating loss of \$2.6 million as well as a higher adjustment for non-cash related items such depreciation and amortization.

Net cash used in investing activities for the year ended December 31, 2024, was \$1.6 million compared to \$3.9 million for the year ended December 31, 2023. The decrease in net cash from investing activities primarily related to a reduction in the purchase of property, plant, and equipment as well as a reduction in the acquisition and generation of intangible assets.

Net cash from financing activities for year ended December 31, 2024, was \$44.6 million compared to \$32.3 million for the year ended December 31, 2023. Cash from financing activities for the year ended December 31, 2024, were primarily derived from net proceeds of \$40.7 million from our registered public offering in September and October 2024 as well as net proceeds of \$53.0 from our new debt facility with OrbiMed, partially offset by repayment of the Innovatus loan obligation and related debt extinguishment costs of \$39.5 million.

Contractual Obligations and Commitments

Our principal obligations consist of financial debt, earnout liabilities, lease liabilities, and trade and other payables. The following table sets out, as of December 31, 2025, our undiscounted contractual obligations and commitments due by period:

(in thousands)	Payments Due by Period				
	Total	Less than 1 Year	1 – 2 Years	3 – 6 Years	More than 6 Years
Loans and borrowings	\$ 80,000	\$ –	\$ –	\$ 80,000	\$ –
Earnout liabilities	64,529	31,783	27,746	5,000	–
Lease liabilities	12,903	2,601	2,445	7,857	–
Total	<u>\$ 157,432</u>	<u>\$ 34,384</u>	<u>\$ 30,191</u>	<u>\$ 92,857</u>	<u>\$ –</u>

The contractual obligations table does not include any additional potential contingent payments upon the future achievement by us of specified sales-based and other milestones, or royalty payments we may be required to make under license agreements we have entered into pursuant to which we have in-licensed certain intellectual property. See “*Collaboration and License Agreements*” under Item 4B. “*Business Overview*” for additional information. The timing of when these additional payments will actually be made is uncertain and the payments are contingent upon the completion of future activities.

C. Research and development, patents and licenses

Our research and development teams utilize our deep expertise to contribute to the growth of our business. In the years ended December 31, 2025, 2024 and 2023, R&D expenses were \$10.4 million, \$10.6 million, and \$6.4 million, respectively, on research and development. For a discussion of our research and development activities, see Item 4B. “*Business Overview*” and Item 5A. “*Operating Results*.”

D. Trend information

Key Factors and Trends

Ability to Attract New Ordering Physicians and Increase Our Penetration with Existing Physicians

Revenue growth for our products will depend on our ability to continue to expand our base of ordering physicians, increase our penetration with existing physician customers, and increase the number of physicians who consistently order our tests. We do not have immediate plans to expand our direct sales force and believe that we have the ability to increase our base of ordering physicians with our current structure.

Reimbursement for Genomic Testing from Third-Party Payors

Successful commercialization of our tests depends, in large part, on the availability of coverage and adequate reimbursement from government and private payors. Favorable third-party payor coverage and reimbursement are essential to meeting the Company’s immediate objectives and long-term commercial goals. In the United States, for new diagnostic solutions, each private and government payor decides whether to cover the test, the amount it will reimburse for a covered test, and any specific conditions for reimbursement. Providers may be unlikely to order a specific diagnostic test unless an applicable third-party payor offers meaningful reimbursement for the test. Therefore, adequate coverage and reimbursement is critical to the commercial success of a diagnostic product, and if the Company is unable to secure and maintain favorable coverage determinations and reimbursement levels, this will compromise its ability to earn revenues from its products.

Medicare

Reimbursement for diagnostic tests furnished to Medicare beneficiaries is typically based on a fee schedule set by CMS. As a Medicare-enrolled clinical services provider with our primary laboratory based in Irvine, California, the Company bills Noridian, and is subject to Noridian's local coverage and reimbursement policies applicable to Medicare patients, for its Confirm mdx and GPS mdx tests which are offered from the California laboratory facility. Noridian participates in the MoIDX program, which handles technical assessments for U.S. laboratories that perform molecular diagnostic testing in California. Our Confirm mdx test obtained a positive Medicare LCD under the MoIDX program in 2014 and our GPS mdx test obtained a positive Medicare coverage LCD in 2015, each of which provides coverage for Medicare patients throughout the United States. As a Medicare-enrolled provider with a secondary laboratory based in Massachusetts, we bill NGS, the MAC covering Massachusetts, for tests that are offered by our Waltham, Massachusetts laboratory, including our recently acquired Exo mdx test, which obtained a positive Medicare coverage in 2018 and continues to be reimbursed under the NGS LCDs applicable to the Exo mdx test. As a Medicare-enrolled provider with a secondary laboratory based in Texas, we bill Novitas, the MAC covering Texas, for tests that are offered by our Texas laboratory, including our Resolve mdx test, claims for which tests are therefore subject to Novitas' local coverage and reimbursement policies. Our Resolve mdx UTI test is currently reimbursed by Novitas and most private insurance payors, based on nationally recognized CPT codes.

Commercial payors

Obtaining coverage and reimbursement by commercial payors is a time-consuming and costly process, without a guaranteed outcome, since each commercial payor makes its own decision with respect to whether to cover a particular test, and, if so, at what rate to reimburse providers for such test. In addition, several payors and other entities conduct technology assessments of new medical tests and devices and provide the results of these assessments for informational purposes to other parties. These assessments may be used by third-party payors and healthcare providers as grounds to deny coverage for a particular test, or to refuse to use or order a particular test or procedure. The Company's tests have received initial negative technology assessments from several of these entities and are likely to receive more negative technology assessments. The Company continues to work with third-party payors to obtain coverage for its tests and to appeal denial decisions based on existing and ongoing studies, peer reviewed publications, and support from physician and patient groups. There are no assurances that commercial payors will continue to issue positive coverage and reimbursement policies and/or contracts, and, if issued, that such policies and/or contracts will be maintained in the future. If the Company's tests are considered on a policy-wide level by major third-party payors, whether at the Company's request or on their own initiative, and the tests are determined to be ineligible for coverage and reimbursement by such payors, the Company's collection efforts and potential for revenue growth could be adversely impacted.

Increasing Market Acceptance and Adoption of our Tests

Healthcare providers typically take a long time to adopt new products, testing practices and clinical treatments, partly because of perceived liability risks and the uncertainty of third-party coverage and reimbursement. It is critical to the success of our sales efforts that we educate enough patients, clinicians and administrators about molecular diagnostics testing, in general, as well as about our testing solutions, and demonstrate our clinical benefits. It is likely that clinicians may not adopt, and third-party payors may not cover or adequately reimburse for, the Company's tests unless they determine, based on published peer-reviewed journal articles and the experience of other clinicians, that they provide accurate, reliable and cost-effective information.

Menu Expansion

We intend to build on our leadership in the prostate cancer diagnostic space by expanding our existing menu of tests. We are currently developing a candidate test, Monitor mdx, for the prostate cancer diagnostic and treatment pathway. Monitor mdx is intended to function as a non-invasive solution that risk stratifies patients for continued AS versus intervention, while also improving patient compliance with AS protocols. Our pipeline products in active surveillance are still under development and may or may not make it to market, depending on results of our research and clinical studies. The completion of these research and development activities is difficult to predict, and the related expenses may vary significantly by quarter. We expect to increase our research and development expense during this time. We may also take advantage of our strong commercial channel into urology to introduce complimentary tests outside of our current pipeline products.

While these factors may present significant opportunities for us, they also pose significant risks and challenges that we must address. See Item 3D. “*Risk Factors*” for more information.

E. Critical Accounting Estimates

Critical Accounting Policies and Estimates

Refer to Note 2.4 to our consolidated financial statements found elsewhere in this annual report, for a discussion on the critical accounting policies, estimates, assumptions, and judgments that we believe to have the most significant impact on our consolidated financial statements.

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A. Directors and Senior Management

Our Board of Directors

The following table sets forth certain information relating to our Board of Directors as of March 15, 2026.

Name	Age	Position(s)	Term
Koen Hoffman ⁽¹⁾	57	Independent Non-Executive Director (Chair of the Board)	Until 2026 ⁽²⁾
Michael K. McGarrity	63	Executive Director (Chief Executive Officer)	Until 2026 ⁽²⁾
Hilde Windels ⁽³⁾	60	Independent Non-Executive Director	Until 2027
Michael Holder	63	Independent Non-Executive Director	Until 2027
Dr. Eric Bednarski	54	Independent Non-Executive Director	Until 2027
Donnie (Don) M. Hardison	75	Independent Non-Executive Director	Until 2027
Dr. Sanford J. Siegel, M.D.	75	Independent Non-Executive Director	Until 2026 ⁽²⁾

(1) Acting through Ahok BV.

(2) Director is up for reelection to a new mandate in May 2026 at our shareholder meeting.

(3) Acting through Hilde Windels BV.

Unless otherwise stated, the address for our directors is CAP Business Center, Zone Industrielle des Hauts-Sarts, Rue d’Abhooz 31, 4040 Herstal, Belgium.

Our Board of Directors has determined that six out of seven of the members of the Board are independent under the Nasdaq Stock Market listing requirements.

Except for our employment agreement with Michael K. McGarrity, our Executive Director and Chief Executive Officer, as described in “Item 7B. *Related Party Transactions*,” there are no service contracts between us and any of our directors providing for benefits upon termination of employment.

The following sets forth the biographical information of the members of our board of directors:

Koen Hoffman, Chairperson of our Board of Directors, obtained a Master in Applied Economics and an MBA at Vlerick Business School. Between 1992 and July 2016, he worked at KBC Group, where he started his career in the corporate finance department and later became the CEO of KBC Securities in October 2012. Since August 2016, he is the CEO of Value Square asset management. Mr. Hoffman serves also as board member at Fagron NV (Chair) and Banqup. In the past, Mr. Hoffman served as a board member of Greenyard.

Michael K. McGarrity, Chief Executive Officer and Executive Director of our Company, has more than 25 years of experience in the healthcare industry with a unique combination of device, diagnostics and biotechnology experience. Michael was most recently the CEO of Sterilis Medical from November 2017 to February 2019. Prior to Sterilis Michael was the CEO of Nanosphere (Nasdaq: NSPH), a nanotechnology-based molecular diagnostics company, where he engineered an operational and strategic turnaround that resulted in its successful sale to Luminex (Nasdaq: LMNX) in 2016. Prior to Nanosphere, McGarrity spent 13 years at Stryker Corporation (NYSE: SYK). Mr. McGarrity holds a BA from the University of Notre Dame.

Hilde Windels, Independent Non-Executive Director of our Company, has over 20 years of experience in the biotechnology sector with a track record of building and structuring organizations, fundraising, M&A, public capital markets and corporate strategies. Currently, Mrs. Windels serves as a board member at PHAXIAM Therapeutics, GIMV NV, MCROPHYT SA, and Celyad. Previously, she served as CEO of diagnostic company Antelope Dx BV, and as CEO ad interim and Deputy CEO of Biocartis from September 2015 until September 2017 and as CFO of Biocartis from 2011 until September 2015. Mrs. Windels has also worked as independent CFO for several private biotech companies and from 1999 to 2008 she was CFO of Devgen. In the past, she also served on the boards of Devgen, Biocartis, Ablynx, VIB and FlandersBio. Mrs. Windels holds a Masters in Economics (commercial engineer) from the University of Leuven, Belgium.

Michael Holder, Independent Non-Executive Director of our Company, most recently served as CEO of Sensable Health, a Stead Impact Venture portfolio company leveraging AI with a focus on personalized health and biologics to improve metabolic health. Previously, Mr. Holder served as CFO of AVITA Medical Inc. (Nasdaq: RCEL, ASX: AVH), a regenerative medicine company, as CFO of ImmuneCyte Inc., a privately-held biopharmaceutical company, as CEO and Portfolio Manager of Carolina Longevity Institute, LLC, a biotech and medtech private investment company, as CEO and CFO of Organ Transport Systems Inc., a privately-held medical device company, as VP of Sales, Operations and Finance and CFO for Premier Sourcing Partners Inc., a wholly-owned subsidiary of Premier Inc., a privately-held medical and information technology product and services company, as CFO of Clarkston-Potomac Group, a privately-held ERP implementation and integration services company, and as CFO of Beacon Eye Institute Inc. Mr. Holder currently serves as a board director, audit committee chair, and compensation committee member of Cytek Biosciences Inc. (Nasdaq: CKTB), a flow cytometry and cell analysis solutions company. Mr. Holder has previously served as a board director of Keyron Limited, Carolina Longevity Institute, LLC, Limitless LLC, Organ Transport Systems, Inc., and Cyphre Inc., and Beacon Eye Institute Inc. Mr. Holder holds a B.S. in Business Administration from The Kenan-Flagler Business School at the University of North Carolina at Chapel Hill, and an M.B.A. with a major in Corporate Strategy and Finance from The Wharton School at the University of Pennsylvania. Mr. Holder previously obtained his certified public accountant license (currently inactive) and is a member of National Association of Corporate Directors.

Dr. Eric Bednarski, Independent Non-Executive Director of our Company, currently serves as a Partner of MVM Partners, a healthcare growth equity firm. Before joining MVM in 2008, he was a Partner at Advent Healthcare Ventures and a Principal at Advent International Corporation. Prior to Advent, he was a Director in the Corporate Finance Group of Silicon Valley Bank. Dr. Bednarski has a B.S. degree in Neural Science from Brown University and a Ph.D. in Biological Sciences from the University of California, Irvine.

Donnie (Don) M. Hardison, Independent Non-Executive Director of our Company, currently is the sole proprietor of DMH Consulting, a management consulting firm that he founded and previously operated from April 2016 to January 2017. He was most recently the President and Chief Executive Officer, and served on the board of directors, of Biotheranostics, Inc., a molecular diagnostic company focused on oncology, from February 2017 until it was acquired by Hologic, Inc. in February 2021. From April 2010 to March 2016, Mr. Hardison was the President and Chief Executive Officer of Good Start Genetics, a molecular genetic testing and information company. For more than 20 years prior to that, Mr. Hardison held various executive and senior management positions at companies including Laboratory Corporation of America (LabCorp) a clinical laboratory company, Exact Sciences Corporation, a molecular diagnostics company, OnTarget, Inc., a sales and marketing consulting company, Quest Diagnostics Inc., a clinical laboratory company, SmithKline Beecham Corporation, a pharmaceutical company, and others. He served on the board of directors of Exact Sciences Corporation (Nasdaq: EXAS) from May 2000, through its initial public offering in February 2001, until August 2007. Mr. Hardison received his Bachelor of Arts degree, in political science, from the University of North Carolina, Chapel Hill.

Dr. Sanford J. Siegel, M.D., Independent Non-Executive Director of our Company, has more the 45 years of experience as a practicing urologist and over 35 years of executive leadership experience. Dr. Siegel previously served as Chairman of the Board and Chief Executive Officer of United Urology Group, which was acquired by Audax in 2016. United Urology Group was formed under Dr. Siegel's leadership and is one of the nation's leading urology networks. Previously, Dr. Siegel served as the President and Chief Executive Officer of Chesapeake Urology Associates, which he founded in 1999. Dr. Siegel is a founding member of the Large Urology Group Practice Association (LUGPA), which was formed in 2008. He was a board member of the Urology Care Foundation (UCF) from 2016 until 2023 and The Urology Times. As a recognized leader in the field of medicine, Dr. Siegel has been honored with official citations for outstanding commitment and leadership from both the Governor and the General Assembly of Maryland. Dr. Siegel earned his medical degree from the University of Maryland School of Medicine and completed his specialty training in urology at Temple University Hospital in Philadelphia. He has been certified by the American Board of Urology and as Fellow of the American College of Surgeons.

Our Executive Management

The following table sets forth certain information relating to our executive management.

Name	Age	Position(s)
Michael K. McGarrity	63	Chief Executive Officer and Executive Director
John Bellano	57	Chief Commercial Officer
Ron Kalfus	51	Interim Chief Financial Officer
Joseph Sollee	61	Executive Vice President of Corporate Development and General Counsel

Unless otherwise stated, the address for our executive management is CAP Business Center, Zone Industrielle des Hauts-Sarts, Rue d'Abhooz 31, 4040 Herstal, Belgium.

The following is the biographical information of those members of our executive management who do not also serve on our Board of Directors:

John Bellano, our Chief Commercial Officer, joined mdxhealth in June 2019. He has more than 25 years of experience in the healthcare industry. Mr. Bellano started his career in pharmaceuticals and transitioned to molecular diagnostics where he has spent the past 20 years of his career, most recently as Chief Commercial Officer of Sterilis Solutions. Prior to Sterilis Solutions, he served as the commercial leader for pharmacogenomic companies Assurex Health and AltheaDx. Mr. Bellano holds a degree from Allentown College.

Ron Kalfus, our interim Chief Financial Officer, joined mdxhealth in July 2019. He has over 20 years of leadership experience in both public and private companies within diagnostics/biotech and other sectors, and brings extensive knowledge in financial operations and management. Mr. Kalfus joined mdxhealth from Rosetta Genomics, where he helped lead efforts to reposition the company for commercial success with its oncology diagnostic products. Prior to Rosetta, Mr. Kalfus served as the CFO and Treasurer of MabCure, a Belgium-based publicly traded biotechnology start-up in the field of early cancer detection using antibodies. Mr. Kalfus holds a MS in Accounting from Fairleigh Dickinson University and a BBA in Finance from the University of Georgia and is a CPA licensed in New Jersey.

Joseph Sollee, our Executive Vice President of Corporate Development and General Counsel, has provided legal counsel to mdxhealth since its inception in 2003, and in April 2008 joined our management team. Prior to joining the Company, Mr. Sollee served as Special Counsel with the law firm of Kennedy Covington (now K&L Gates), where he led the Life Sciences Practice Group. Mr. Sollee has more than 20 years of experience in the life sciences industry and has held senior legal and management positions at Triangle Pharmaceuticals and TherapyEdge. In addition, he has practiced as a corporate attorney in the Washington D.C. legal firm Swidler & Berlin and in investment banking at Smith Barney in New York. Mr. Sollee received a Juris Doctorate in Law (JD) and a Master's degree in International & Comparative Law (LLM) from Duke University, a BA degree from Harvard University, and has been certified into the legal bars of New York, Washington D.C. and North Carolina.

Family Relationships

There are no family relationships among any of the members of our executive management and/or our Board of Directors.

B. Compensation

Compensation of Our Directors and Executive Management

Our current remuneration policy is based on meritocracy and a sense of ownership and is designed to reward performance in order to motivate members of the Board of Directors and the executive management of the Company in order to deliver increased shareholder value through superior business results. Since de-listing from Euronext Brussels in December 2023, the Company is no longer required to have a remuneration policy within the sense of the Belgian Companies and Associations Code.

Compensation of Our Board of Directors

Upon recommendation and proposal of the Compensation Committee, our Board of Directors determines the remuneration of the directors to be proposed to the general shareholders' meeting. Pursuant to Belgian law, the general shareholders' meeting approves the remuneration of the directors. The level and structure of the remuneration of the members of the Board of Directors are determined based on their general and specific responsibilities and market practice. Our shareholders approved the following annual remuneration and compensation of the members of the Board of Directors:

	In USD
Chairman – Non-Executive Director	64,400
Non-Executive Director (including Independent Directors)	40,000
Additional fee for the Chair of the Audit Committee	19,000
Additional fee for a Member of the Audit Committee (other than the Chair of the Audit Committee)	9,500
Additional fee for the Chair of the Corporate Governance and Nominating Committee	10,000
Additional fee for a Member of the Corporate Governance and Nominating Committee (other than the Chair of the Corporate Governance and Nominating Committee)	5,000
Additional fee for the Chair of the Compensation Committee	(13,500)
Additional fee for a Member of the Compensation Committee (other than the Chair of the Compensation Committee)	6,800

The abovementioned remuneration can be reduced *pro rata temporis* depending on the duration of the mandate, chairpersonship or membership of a director during a given year. The abovementioned amounts are exclusive of VAT and similar charges.

Directors are not entitled to any kind of performance cash bonus or other kind of variable remuneration. Mr. McGarrity, our Chief Executive Officer, Executive Director and a member of our Board of Directors, does not receive any compensation for his service as a director. Additionally, directors are not entitled to any kind of compensation when their mandate ends. For 2025, the following remuneration or compensation was due to the directors (excluding Mr. McGarrity):

	In USD
Koen Hoffman ⁽¹⁾	116,200
Hilde Windels ⁽²⁾	49,500
Michael Holder	35,011
Dr. Eric Bednarski	—
Donnie (Don) M. Hardison	73,000
Dr. Sanford J. Siegel, M.D.	40,000
Dr. Regine Slagmulder ⁽³⁾	24,583

(1) Acting through Ahok BV.

(2) Acting through Hilde Windels BV.

(3) Acting through Regine Slagmulder BV.

The table below provides an overview as of December 31, 2025, of the subscription rights, or options, held by the non-executive directors.

Name	Number of Ordinary Shares Underlying the Options	Options		Option Expiration Date
		Option Exercise Price per Ordinary Share Underlying the Options		
Koen Hoffman ⁽¹⁾	1,000	€	49.70	June 18, 2027
	2,000	€	12.80	June 20, 2029
	30,000	\$	2.63	June 22, 2034
	10,000	\$	2.18	April 11, 2035
Hilde Windels ⁽²⁾	1,000	€	49.70	June 18, 2027
	1,000	€	12.80	June 20, 2029
	30,000	\$	2.63	June 22, 2034
	10,000	\$	2.18	April 11, 2035
Michael Holder	10,000	\$	2.18	April 11, 2035
Dr. Eric Bednarski	None			
Donnie (Don) M. Hardison	30,000	\$	2.63	June 22, 2034
	10,000	\$	2.18	April 11, 2035
Dr. Sanford J. Siegel, M.D.	10,000	\$	2.18	April 11, 2035

(1) Acting through Ahok BV.

(2) Acting through Hilde Windels BV.

Compensation of Our Executive Management

The remuneration of our executive management is determined by our Board of Directors. The remuneration of the Chief Executive Officer and the other members of our executive management is based on recommendations made by our Compensation Committee. The Chief Executive Officer can, and will in principle be invited to, participate in an advisory capacity at the meetings of the committee when it deals with the remuneration of other executive managers.

Each member of the executive management is entitled to a basic fixed remuneration designed to fit responsibilities, relevant experience and competences, in line with market rates for equivalent positions. The majority of the annual remuneration is a fixed compensation amount. There is no minimum or maximum variable bonus. The Chief Executive Officer has a fixed remuneration, a fixed bonus and variable bonus linked to the performance of the Company and to his capacity to manage remuneration costs. The other management team members receive a fixed remuneration plus a variable bonus that is linked to their personal achievements (*i.e.*, experience, know-how, education, skills, responsibilities, and performance) and the achievements of the Company. The remuneration is closely linked to performance. Bonuses, if any, are linked to identifiable objectives and to special projects and are set and measured on a calendar-year basis. Non-performers are not retained in the Company. The performance objectives of the management team members are primarily evaluated with regard to the following criteria: (i) respect of the board-approved annual budget, and (ii) meeting measurable operational targets. The various objectives and their weighting may differ for the individual managers.

The Compensation Committee of the Board of Directors meets annually to review the performance of the executive managers, to compare the actual measurable results to the objectives that were pre-defined by the committee, and to establish the measurable objectives for the ensuing calendar year.

Each member of the executive management is in principle entitled to receive share options or subscription rights. Each member of the executive management who is a salaried employee may be entitled to a number of fringe benefits, which may include participating in a defined contribution pension or retirement scheme, disability insurance, a company car, a mobile telephone, internet access and/or a laptop computer according to general Company policy, and other collective benefits (such as hospitalization insurance and meal vouchers). Executive members who are engaged on the basis of a services contract do not receive fringe benefits, except that they may be provided with a mobile phone and laptop computer according to general Company policy, and they qualify for reimbursement of expenses incurred while carrying out their professional responsibilities. Executive managers of the Company that are employed under employee contracts are entitled to enroll in defined-contribution type pension plans (such as 401(k) plans in the United States). Executive managers of the Company that are engaged on the basis of a service agreement are not entitled to any pension plans or pension plan contributions from the Company. Furthermore, the Company has entered into indemnification arrangements with the members of the executive management and has implemented directors' and officers' insurance coverage in order to cover liability they may incur in the exercise of their mandates.

Mr. McGarrity is remunerated on the basis of his executive management position. As CEO, Mr. McGarrity is entitled to a gross annual base salary of \$600,000, which will be reviewed by the Board of Directors (or the Compensation Committee) on an annual basis, and an annual bonus of up to 70% of the then applicable base salary. Furthermore, Mr. McGarrity is entitled to the reimbursement of expenses, and he and his dependents are eligible to participate in all group health, medical, dental, disability and insurance plans, incentive, savings and retirement plans, and other employee benefits that are established by the Company for its executives.

Excluding the value of subscription rights (employee share options), the remuneration and benefits provided to Mr. McGarrity in 2025 were composed of the following:

	IN USD
Fixed gross remuneration ⁽¹⁾	595,192
Supplementary paid compensation ⁽²⁾ (gross)	241,500
Pension benefits	14,000
Other benefits ⁽³⁾	48,732
Total	899,424

(1) Total cost to the Company, including employer social security contributions and vacation pay accrual.

(2) Excludes value of 1,000,000 subscription rights (employee share options) already created, issued, and accepted in 2025 under the Company's 2025 Share Option Plan.

(3) Includes Company-paid and other similar benefits, such as the employer's payroll taxes, meal tickets and health insurances. Excludes reimbursement of normal professional expenses such as telephone and Company travel expenses.

The 2025 combined remuneration package of the other executive management team members in office in 2025 (excluding the CEO) — *i.e.*, John Bellano, Joseph Sollee, Ron Kalfus (through July 2025), and Scott McMahan (from July 2025) — including employer taxes, was \$1,729,297 composed of the following:

	In USD
Fixed gross remuneration ⁽¹⁾	1,169,570
Bonuses paid and awarded ⁽²⁾ (gross)	342,000
Pension benefits	38,652
Other benefits ⁽³⁾	179,075
Total	1,729,297

(1) Includes employer taxes and vacation pay accrual. Excludes VAT.

(2) Excludes value of subscription rights (employee share options) already created, issued, and accepted in 2025 under the Company's 2025 Share Option Plan.

(3) Includes for some individuals a Company car, meal vouchers, and other similar benefits. Excludes reimbursement of normal professional expenses such as telephone and Company travel expenses.

The total remuneration and benefits paid to the executive management team members (including the Chief Executive Officer) in 2025 and 2024 was \$2,628,721 and \$2,479,410 (gross amount, excluding VAT and share based compensation), respectively. In the aforementioned figures, the service fees of the managers hired on the basis of a service agreement are included with the salaries of the other management team members.

The primary performance objectives for the bonuses of the above management team members in 2025 were the following:

- respect of the board-approved annual budget, with a focus on cash-flow management; and
- meeting measurable operational targets, including total revenues and margins for the Company's testing solutions and achievement of certain strategic and investor relations metrics.

Each of these foregoing targets was based on minimum percentage attainment of defined, objective outcomes for the full calendar year, with the revenue, margin and cash flow targets tied to items that are reviewed by the Company's independent auditors in the ordinary course. Additionally, each performance target was assigned a pre-defined weighting as a percentage of the bonus eligibility applicable to each member of executive management, with the CEO being treated consistently with other members of the executive management team.

The table below provides an overview as of December 31, 2025, of the subscription rights (employee share options) held by the members of the executive management team.

Name	Options		
	Number of Ordinary Shares Underlying the Options	Option Exercise Price per Ordinary Share Underlying the Options	Option Expiration Date
Michael K. McGarrity	150,000	€ 14.90	June 18, 2027
	45,000	€ 8.00	June 20, 2029
	100,000	€ 13.75	May 26, 2031
	100,000	€ 6.84	May 25, 2032
	100,000	€ 2.90	June 30, 2033
	575,000	\$ 2.63	June 22, 2034
	1,000,000	\$ 1.47	April 11, 2035
Joseph Sollee	23,000	€ 12.40	June 20, 2029
	9,800	€ 8.00	June 20, 2029
	35,000	€ 13.75	May 26, 2031
	40,000	€ 6.84	May 25, 2032
	40,000	€ 2.90	June 30, 2033
	200,000	\$ 2.63	June 22, 2034
	400,000	\$ 1.47	April 11, 2035
Ron Kalfus	20,000	€ 12.40	June 20, 2029
	34,700	€ 8.00	June 20, 2029
	40,000	€ 13.75	May 26, 2031
	40,000	€ 6.84	May 25, 2032
	40,000	€ 2.90	June 30, 2033
	150,000	\$ 2.63	June 22, 2034
	200,000	\$ 1.47	April 11, 2035
John Bellano	40,000	€ 12.40	June 20, 2029
	28,800	€ 8.00	June 20, 2029
	45,000	€ 13.75	May 26, 2031
	40,000	€ 6.84	May 25, 2032
	40,000	€ 2.90	June 30, 2033
	200,000	\$ 2.63	June 22, 2034
	400,000	\$ 1.47	April 11, 2035

C. Board Practices

The following table sets forth certain information relating to our Board of Directors as of December 31, 2025.

Name	Age	Position(s)	Year of Initial Appointment	Current Term Expiration Year
Koen Hoffman ⁽¹⁾	57	Independent Non-Executive Director (Chairperson of the Board of Directors)	2018	2026 ⁽²⁾
Michael K. McGarrity	63	Executive Director (Chief Executive Officer)	2019	2026 ⁽²⁾
Hilde Windels ⁽³⁾	60	Independent Non-Executive Director	2017	2027
Michael Holder	63	Independent Non-Executive Director	2025	2026 ⁽²⁾
Dr. Eric Bednarski	54	Non-Executive Director	2020	2027
Donnie (Don) M. Hardison	75	Independent Non-Executive Director	2021	2027
Dr. Sanford J. Siegel, M.D.	75	Independent Non-Executive Director	2024	2026 ⁽²⁾

(1) Acting through Ahok BV.

(2) Director is up for reelection to a new mandate in May 2026 at our shareholder meeting.

(3) Acting through Hilde Windels BV.

Unless otherwise stated, the address for our directors is CAP Business Center, Zone Industrielle des Hauts-Sarts, Rue d'Abhooz 31, 4040 Herstal, Belgium.

Committees of our Board of Directors

Our Board of Directors is assisted by a number of specialized committees in order to advise the board in respect of decisions to be taken, to give comfort to the Board of Directors that certain issues have been adequately addressed and, if necessary, to bring specific issues to the attention of the Board of Directors. The decision-making remains the collegial responsibility of the Board of Directors.

Our Board of Directors has established, in its midst and under its responsibility, three board committees which are responsible for assisting the Board of Directors and making recommendations in specific fields: an Audit Committee, a Corporate Governance and Nominating Committee and a Compensation Committee. The terms of reference of these board committees are primarily set out in the Corporate Governance Charter of the Company.

Audit Committee

As of the date of this annual report, our Audit Committee consists of three directors: Michael Holder, Hilde Windels, and Don Hardison. Our Board of Directors has determined that all members of our Audit Committee are independent under Rule 10A-3 of the Exchange Act and the applicable listing standards of Nasdaq.

The members of the Audit Committee must have a collective expertise relating to the activities of the Company, and at least one member of the Audit Committee must have the necessary competence in accounting and auditing, including qualifying as an "audit committee financial expert" as defined under the Exchange Act. Our Board of Directors has determined that the members of the Audit Committee satisfy the competency requirement, and our Board of Directors has further determined that Michael Holder, Hilde Windels, and Don Hardison each qualifies as an "audit committee financial expert" as defined under the Exchange Act.

The Audit Committee is governed by a charter that complies with Nasdaq listing rules to the extent applicable to the Company. The members of the Audit Committee shall have unrestricted access to the offices and all information and papers kept by the company and its subsidiaries. Each member of the Audit Committee may ask the executive management or any other staff member of the Company or its subsidiaries to submit the information that he or she deems useful, appropriate or necessary to perform his or her tasks within the framework of the Audit Committee.

Corporate Governance and Nominating Committee

As of the date of this annual report, our Corporate Governance and Nominating Committee consists of three directors: Eric Bednarski, Don Hardison, and Koen Hoffman. Our Board of Directors has determined that all members of our Corporate Governance and Nominating Committee are independent under the applicable listing standards of Nasdaq.

The role of the Corporate Governance and Nominating Committee is to make recommendations to the Board of Directors with regard to the appointment of directors and members of the executive management and, in particular, to:

- identify, recommend and nominate, for the approval of the Board of Directors, candidates to fill vacancies in the Board of Directors and executive management positions as they arise. In this respect, the Corporate Governance and Nominating Committee must consider and advise on proposals made by relevant parties, including management and shareholders;
- advise the Board of Directors on any proposal for the appointment of the Chief Executive Officer and on the Chief Executive Officer's proposals for the appointment of other members of the executive management;
- draft appointment procedures for members of the Board of Directors and the Chief Executive Officer;
- ensure that the appointment and re-election process is organized objectively and professionally;
- periodically assess the size and composition of the Board of Directors and make recommendations to the Board of Directors with regard to any changes;
- consider issues related to succession planning; and
- perform other responsibilities reasonably related to the responsibilities above or otherwise delegated to the Committee by the Board.

Compensation Committee

As of the date of this annual report, our Compensation Committee consists of three directors: Eric Bednarski, Don Hardison, and Koen Hoffman. Our Board of Directors has determined that all members of our Corporate Governance and Nominating Committee are independent under the applicable listing standards of Nasdaq.

The role of the Compensation Committee is to make recommendations to the Board of Directors with regard to executive and director compensation plans, policies and programs and, in particular, to:

- establish the Company's executive compensation philosophy, oversee and evaluate the Company's processes and procedures for consideration and determination of executive and director compensation and review and approve all executive compensation;
- review and evaluate the CEO's performance relative to Company goals and objectives, review and discuss the results of such evaluation with the CEO, and establish the individual elements of the CEO's total compensation;
- assist the Board in administering and implementing the Company's incentive compensation plans and equity-based plans;

- review and monitor the Company’s employee benefit plans and policies, provide oversight of any employee benefit plan, and review and assist the Board regarding the adoptions of, and any material amendments to such plans;
- advise on the setting of compensation for executives whose compensation is not subject to Committee approval;
- review and assist the Board regarding the approval, for the CEO and other members of the executive management of the Company, of employment agreements, severance agreements and change in control agreements; and
- perform other responsibilities reasonably related to the responsibilities above or otherwise delegated to the Committee by the Board.

D. Employees

As of December 31, 2025, we had 364 employees, all of whom are employed on a full-time basis and all of whom are located in the United States, including 131 employees in lab operations, 22 employees in research and development, 122 employees in sales and marketing, and 89 employees in general and administrative. None of our employees are covered by a collective bargaining agreement, and we believe our relationship with our employees is good.

Our human capital resources objectives include, as applicable, identifying, recruiting, retaining, incentivizing and integrating our existing and new employees, advisors and consultants. The principal purposes of our equity incentive plans are to attract, retain and reward personnel through the granting of stock-based compensation awards, in order to increase stockholder value and the success of our company by motivating such individuals to perform to the best of their abilities and achieve our objectives.

E. Share Ownership

For information regarding the share ownership of our supervisory and executive board members, see Item 6B. “*Compensation*” and Item 7A. “*Major Shareholders*.”

F. Disclosure of a registrant’s action to recover erroneously awarded compensation

Not applicable.

ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

A. Major Shareholders

Except as specifically noted, the following table sets forth information with respect to the beneficial ownership of our ordinary shares as of March 15, 2026:

- each of our directors and executive officers;
- each person known to us to beneficially own more than 5% of our ordinary shares; and
- all of our supervisory board members and executive board members as a group.

As of March 15, 2026, there were six record holders of our ordinary shares, three of whom were residents of the United States.

All of the ordinary shares have the same voting rights and no major shareholders of the Company have different voting rights.

Beneficial ownership is determined according to the rules of the SEC and generally means that a person has beneficial ownership of a security if he, she or it possesses sole or shared voting or investment power of that security, including ordinary shares that can be acquired within 60 days of March 15, 2026. Ordinary shares subject to derivative securities currently exercisable or exercisable within 60 days of March 15, 2026 are deemed to be outstanding for computing the percentage ownership of the person holding these securities and the percentage ownership of any group of which the holder is a member, but are not deemed outstanding for computing the percentage of any other person.

The percentage ownership information shown in the table is based upon 51,364,520 ordinary shares outstanding as of March 15, 2026.

Except as indicated by the footnotes below, we believe, based on the information furnished to us, that the persons named in the table below have sole voting and investment power with respect to all ordinary shares shown that they beneficially own, subject to community property laws where applicable. The information does not necessarily indicate beneficial ownership for any other purpose, including for purposes of Sections 13(d) and 13(g) of the Exchange Act.

Except as otherwise indicated in the table below, addresses of the directors, members of the executive management team and named beneficial owners are in care of MDxHealth SA, CAP Business Center, Zone Industrielle des Hauts-Sarts, Rue d'Abhooz 31, 4040 Herstal, Belgium.

Name of beneficial owner	Number of Ordinary Shares Beneficially Owned	Percentage of Ordinary Shares Beneficially Owned
5% or Greater Shareholders:		
Bleichroeder LP ⁽¹⁾	7,429,609	14.5%
Genomic Health, Inc. ⁽²⁾	6,441,171	11.6%
MVM Partners LLP ⁽³⁾	4,700,458	9.2%
AWM Investment Company, Inc. ⁽⁴⁾	4,875,782	9.5%
Laurence W. Lytton ⁽⁵⁾	3,163,286	6.2%
Executive Officers and Directors:		
Michael K. McGarrity ⁽⁶⁾	1,129,582	2.2%
Ron Kalfus ⁽⁷⁾	245,695	*
Joseph Sollee ⁽⁷⁾	343,682	*
John Bellano ⁽⁷⁾	388,532	*
Koen Hoffman (acting through Ahok BV) ⁽⁷⁾	33,000	*
Dr. Sanford Seigel	—	*
Hilde Windels (acting through Hilde Windels BV) ⁽⁷⁾	32,000	*
Michael Holder	—	*
Dr. Eric Bednarski	—	*
Donnie (Don) M. Hardison	30,000	*
All current directors and executive management as a group (10 persons)	2,202,491	4.1%

* Less than one percent.

(1) Includes 4,014,216 shares held by 21 April Fund Ltd., a Cayman Islands company for which Bleichroeder LP acts as investment adviser. This information has been obtained from Schedule 13G/A filed by Bleichroeder Entities with the SEC on March 21, 2025.

(2) Includes 2,441,171 shares and warrants to purchase 4,000,000 shares with respect to all of which Exact Sciences Corporation and Genomic Health, Inc. share voting and dispositive power. This information has been obtained from Schedule 13G jointly filed by Exact Sciences Corporation and Genomic Health, Inc. with the SEC on January 16, 2026.

- (3) Includes 4,605,499 shares held by MVM V LP and 94,958 shares held by MVM GP (No. 5) (collectively, the “MVM Entities”). The Company has been informed that voting and investment power over the shares held by the MVM Entities is exercised jointly by three or more natural persons and voting and disposition decisions require the approval of a majority of such persons. Accordingly, no single natural person has voting or dispositive power over such shares. The MVM Entities are party to the MVM Subscription Agreement, providing for certain rights to appoint a member of our Board of Directors. See Item 7B. “Related party transactions — MVM Subscription Agreement.” This information has been obtained from Schedule 13G/A filed by the MVM Entities with the SEC on October 4, 2024.
- (4) Includes 782,620 shares held by Special Situations Cayman Fund, L.P., a Cayman Islands Limited Partnership, 2,808,109 shares held by Special Situations Fund III QP, L.P., a Delaware limited partnership, 782,620 shares held by Special Situations Private Equity Fund, L.P., a Delaware limited partnership, and 590,609 shares held by Special Situations Life Sciences Fund, L.P., a Delaware limited partnership (each hereafter referred to as the Special Sits Funds). AWM Investment Company, Inc., a Delaware corporation, is the investment adviser to each of the Special Sits Funds. The principal business of each Special Sits Fund is to invest in equity and equity-related securities and other securities of any kind or nature. This information has been obtained from Schedule 13G filed by AWM Investment Company with the SEC on February 7, 2025.
- (5) This information has been obtained from Schedule 13G/A filed by the Laurence W. Lytton with the SEC on November 14, 2025.
- (6) Reflects 95,000 shares purchased in open market transactions and shares acquirable upon the exercise of warrants, which are described above in Item 6.B. “*Compensation.*”
- (7) Reflects shares acquirable upon the exercise of warrants, which are described above in Item 6.B. “*Compensation.*”

Significant Changes in Ownership

To our knowledge, other than as disclosed in this annual report, including the beneficial ownership table above, and our other filings with the SEC, there has been no significant change in the percentage ownership held by any major shareholder in the previous three years.

B. Related Party Transactions

Agreements with the Members of the Board of Directors and the Executive Management

Each non-executive director exercises his/her mandate as a self-employed worker. According to our Articles of Association, the term of a directors’ mandate cannot exceed four years, but may be renewed. The directors’ mandates may be terminated *ad nutum* (at any time) without any form of compensation. There is no specific agreement between us and non-executive directors which waives or restrains this right of the Company to terminate *ad nutum* the mandates of the directors.

Currently, except for our interim Chief Financial Officer, all the members of the executive management are engaged on the basis of an employment agreement, each as supplemented by a severance agreement (together, the “executive agreements”). The executive agreements are for an indefinite term. The employment agreements include, where appropriate, non-competition undertakings, as well as confidentiality and intellectual property transfer undertakings (which are intended to obtain maximum protection of our interests, under applicable laws and subject to the employee’s agreement).

- We hired Mr. Michael K. McGarrity, acting in the role of Chief Executive Officer, effective as of February 18, 2019. The executive agreements with Mr. McGarrity provide that if we terminate his employment without cause or if Mr. McGarrity resigns for good reason, Mr. McGarrity shall be eligible to receive as severance an amount equal to eighteen months of base salary and after-tax equivalent healthcare insurance premiums in effect at the time of the separation. In addition, we have the right, exercisable at any time, to terminate the executive employment agreement with immediate effect for cause by providing written notice.

- Acting under the direction of the Board of Directors, we hired Mr. John Bellano, acting in the role of Chief Commercial Officer, effective as of June 19, 2019. The executive agreements with Mr. Bellano provide that if we terminate his employment without cause or if Mr. Bellano resigns for good reason, Mr. Bellano shall be eligible to receive as severance an amount equal to twelve months of base salary and after-tax equivalent healthcare insurance premiums, each as in effect at the time of the separation. In addition, we have the right, exercisable at any time, to terminate the executive employment agreement with immediate effect for cause by providing written notice.
- The executive agreements with Mr. Joe Sollee provides that if we terminate his employment without cause or if Mr. Sollee resigns for good reason, Mr. Sollee shall be eligible to receive as severance an amount equal to twelve months of base salary and after-tax equivalent healthcare insurance premiums, each as in effect at the time of the separation. In addition, we have the right, exercisable at any time, to terminate the executive employment agreement with immediate effect for cause by providing written notice.

Currently, Mr. Ron Kalfus, our interim Chief Financial Officer, is engaged on the basis of a consulting agreement, which is for an initial term expiring December 31, 2026. Mr. Kalfus' consulting agreement includes, where appropriate, non-competition undertakings, as well as confidentiality and intellectual property transfer undertakings (which are intended to obtain maximum protection of our interests, under applicable laws and subject to the consulting agreement).

Options Granted to Our Board Directors and Executive Management

We have granted subscription rights, or options, to certain members of our Board of Directors and executive management. For more information regarding the options granted to our Board of Directors and executive management. See Item 6B. "*Compensation.*"

MVM Subscription Agreement

As part of an investment by MVM V LP and MVM GP (No. 5) LP, or collectively MVM, into our share capital, our company entered in April 2020 into a subscription agreement with MVM, or the Subscription Agreement. Pursuant to the Subscription Agreement, MVM is entitled to have one observer at the Board of Directors of our Company for as long as MVM holds in aggregate 5% of our company's outstanding shares. At the date of this annual report, the observer of MVM at our Board of Directors is Dr. Kyle Dempsey. In addition, we agreed that MVM could propose to our 2020 general shareholders' meeting to appoint Dr. Eric Bednarski as director of the Company. Our general shareholders' meeting held on July 30, 2020 approved the appointment of Dr. Eric Bednarski as a director for a term of three years, up to and including the closing of our annual general shareholders' meeting held on May 25, 2023, at which meeting he was re-elected for two years with a term ending on the date of our annual shareholders' meeting in 2025.

C. Interests of Experts and Counsel

Not applicable.

ITEM 8. FINANCIAL INFORMATION

A. Consolidated Statements and Other Financial Information

Consolidated Financial Statements

Our audited consolidated financial statements are appended at the end of this annual report starting at page F-1, and form a part hereof.

Legal Proceedings

We are not a party to any pending material legal proceedings.

Dividend Policy

We have never declared or paid any cash dividends on our ordinary shares. We do not anticipate paying cash dividends on our equity securities in the foreseeable future and intend to retain all available funds and any future earnings for use in the operation and expansion of our business. In general, distributions of dividends proposed by our Board of Directors require the approval of our shareholders at a meeting of shareholders with a simple majority vote, although our Board of Directors may declare interim dividends without shareholder approval, subject to the terms and conditions of the Belgian Code of Companies and Associations, or CCA. See Item 10B. “*Memorandum and Articles of Association.*”

Our ability to distribute dividends is subject to availability of sufficient distributable profits as defined under Belgian law on the basis of our stand-alone statutory accounts prepared in accordance with Belgian GAAP. In particular, dividends can only be distributed if following the declaration and issuance of the dividends the amount of our net assets on the date of the closing of the last financial year as follows from the statutory non-consolidated financial statements (*i.e.*, summarized, the amount of the assets as shown in the balance sheet, decreased with provisions and liabilities, all in accordance with Belgian accounting rules), and, save in exceptional cases, to be mentioned and justified in the notes to the annual accounts, decreased with the non-amortized costs of incorporation and extension and the non-amortized costs for research and development, does not fall below the amount of the paid-up capital (or, if higher, the issued capital), increased with the amount of non-distributable reserves (which include, as the case may be, the unamortized part of any revaluation surpluses).

In addition, pursuant to Belgian law and our Articles of Association, we must allocate an amount of 5% of our Belgian GAAP annual net profit to a legal reserve in its stand-alone statutory accounts, until the legal reserve amounts to 10% of our share capital. Our legal reserve currently does not meet this requirement nor will it meet the requirement at the time of the closing. Accordingly, 5% of our Belgian GAAP annual net profit during future years will need to be allocated to the legal reserve, further limiting our ability to pay out dividends to its shareholders.

For information regarding the Belgian withholding tax applicable to dividends and related U.S. reimbursement procedures, see Item 9E. “*Taxation — Material Belgian Tax Consequences.*”

B. Significant Changes

None.

ITEM 9. THE OFFER AND LISTING

A. Offer and Listing Details

Our ADSs were listed on Nasdaq Capital Market under the symbol “MDXH” beginning on November 4, 2021. Prior to that date, there was no public trading market for our ADSs. Our ordinary shares began trading on the regulated market of Euronext in Brussels under the symbol “MDXH” in June 2006. Prior to that date, there was no public trading market for our ADSs or our ordinary shares.

The Company announced on October 2, 2023, that its board of directors had determined that it is in the best interest of the Company, its investors and other stakeholders to consolidate all trading of the Company’s securities on one exchange in the United States. This transaction involved (1) a share consolidation with respect to all outstanding Company shares by means of a 1-for-10 reverse stock split, which was completed on November 13, 2023 (the “Share Consolidation”), after which ten former Company shares are represented by one new Company ordinary share, and each ADS represents one new ordinary share, (2) listing the new ordinary shares on Nasdaq, (3) the mandatory exchange of each outstanding ADS for one new ordinary share (the “Mandatory ADS Exchange”), (4) a repositioning of the new ordinary shares from the Euronext Brussels trading system to the Nasdaq trading system, and (5) following a transition period of at least three weeks after the Mandatory ADS Exchange, the de-listing of the ordinary shares from listing and trading on Euronext Brussels. On November 3, 2023, an extraordinary general shareholders’ meeting of the Company approved the transition from a dual listing of the Company’s ADSs on Nasdaq and ordinary shares on Euronext Brussels to a sole listing of shares on Nasdaq, as well as the Share Consolidation.

Following the completion of the Share Consolidation on November 13, 2023, the Company completed the Mandatory ADS Exchange, effective November 27, 2023. As a result of the Mandatory ADS Exchange, ADS holders received ordinary shares that are listed on Nasdaq in exchange for their ADSs on the basis of a ratio of one ADS for one ordinary share, the ADS program was terminated, and the ADSs ceased to be listed and traded on Nasdaq.

Effective as of the opening of trading on Nasdaq on November 13, 2023, the ordinary shares were admitted to listing and trading on Nasdaq. During a transition period, which ended December 15, 2023, the ordinary shares were listed on both Euronext Brussels and Nasdaq. Effective as of close of trading on Euronext Brussels on December 15, 2023, the ordinary shares are no longer listed and traded on Euronext Brussels and as of that moment on, the ordinary shares have been solely listed and traded on Nasdaq.

No significant trading suspensions have occurred in the prior three years.

B. Plan of Distribution

Not applicable.

C. Markets

For information regarding the stock exchange and regulated market on which our ordinary shares are listed, see Item 9A. “*Offer and Listing Details.*”

D. Selling Shareholders

Not applicable.

E. Dilution

Not applicable.

F. Expenses of the Issuer

Not applicable.

ITEM 10. ADDITIONAL INFORMATION

A. Share Capital

Not applicable.

B. Memorandum and Articles of Association

Corporate Profile

Our legal and commercial name is MDxHealth SA. We are a public limited liability company incorporated in the form of a *naamloze vennootschap/société anonyme* under Belgian law. We are registered with the Register of Legal Entities (RPM Liège) under the enterprise number 0479.292.440. Our principal executive and registered offices are located at CAP Business Center, Zone Industrielle des Hauts-Sarts, Rue d'Abhooz 31, 4040 Herstal, Belgium and our telephone number is +1 (866) 259-5644. Our agent for service of process in the United States is MDxHealth, Inc., whose address is 15279 Alton Parkway, Suite 100, Irvine, CA 92618, United States.

We were incorporated in Belgium on January 10, 2003 for an unlimited duration. Our fiscal year ends December 31.

Corporate Purpose

Our corporate purpose as set forth in Article 3 of our articles of association is as follows:

“The Company’s corporate purpose is to engage in Belgium and abroad, in its own name and on behalf of third parties, alone or in collaboration with third parties, in the following activities:

All forms of research and development into or involving biological cells and organisms (including gene methylation) and chemical compounds, as well as the industrialization and commercialization of the results thereof;

- *Research and development into biotechnological or derivative products that could have a market value in applications related to human and animal healthcare, diagnostics, pharmacogenomics and therapeutics, based amongst other things on the technology of genetics, genetic engineering and detection, chemistry and cell biology;*
- *Commercialization of the aforementioned products and application domains;*
- *Acquisition, disposal, exploitation, commercialization and management of intellectual property, property and usage rights, trademarks, patents, drawings, licenses and any other form of know how.*

The Company is also authorized to engage in all commercial, industrial, financial and real estate transactions which are directly or indirectly related to or which may be beneficial to the achievement of its corporate purpose.

It may, by means of subscription, contribution, merger, collaboration, financial participation or otherwise, take interests or participate in any company, existing or to be incorporated, undertakings, businesses and associations in Belgium or abroad. The company may manage, re-organize or sell these interests and can also, directly or indirectly, participate in the board of directors, management, control and winding-up of companies, undertakings, business and associations in which it has an interest or a participation. The company may provide guarantees and security interests for the benefit of these companies, undertakings, businesses and associations, act as their agent or representative, and grant advances, credit, mortgages or other securities.”

Board of Directors

Belgian law does not specifically regulate the ability of directors to borrow money from us.

Directors are expected to arrange their personal and business affairs so as to avoid conflicts of interest with our Company. When the board takes a decision, board members should disregard their personal interests. They should not use business opportunities intended for the Company for their own benefit.

In accordance with article 7:96 of the Belgian Companies and Associations Code, all directors must inform the board of directors and the statutory auditor of the Company of conflicts of interest as they arise and abstain from voting on the matter involved in accordance with the relevant provisions of the Belgian Companies and Associations Code.

Each board member should place the Company's interests above his/her own. The board members have the duty to look after the interests of all shareholders on an equivalent basis. Each board member should act in accordance with the principles of reasonableness and fairness.

Each board member should inform the board of any conflict of interests that could in their opinion affect their capacity of judgement. In particular, at the beginning of each board or committee meeting, board members should declare whether they have any conflict of interests regarding the items on the agenda.

Each board member should, in particular, be attentive to conflicts of interests that may arise between the Company, its board members, its significant or controlling shareholder(s) and other shareholders. The board members who are proposed by significant or controlling shareholder(s) should ensure that the interests and intentions of these shareholder(s) are sufficiently clear and communicated to the board in a timely manner.

The board should act in such a manner that a conflict of interest, or the appearance of such a conflict, is avoided. In the possible case of a conflict of interest, the board should, under the lead of its chair, decide which procedure it will follow to protect the interests of the Company and all its shareholders. In the next annual report, the board should explain why they chose this procedure. However, where there is a substantial conflict of interests, the board should carefully consider communicating as soon as possible on the procedure followed, the most important considerations and the conclusions.

There are no outstanding loans granted by our Company to any of the members of the board of directors and members of the executive management, nor are there any guarantees provided by our Company for the benefit of any of the members of the board of directors and members of the executive management.

None of the members of the board of directors and members of the executive management has a family relationship with any other of the members of the board of directors and members of the executive management.

The Delaware General Corporation Law ("DGCL") generally permits transactions involving a Delaware corporation and an interested director of that corporation if (i) the material facts as to the director's relationship or interest and as to the transaction are disclosed and a majority of disinterested directors consent, (ii) the material facts are disclosed as to the director's relationship or interest and a majority of shares entitled to vote thereon consent or (iii) the transaction is fair to the corporation at the time it is authorized by the board of directors, a committee of the board of directors or the shareholders.

We rely on a provision in the listing rules of the Nasdaq Stock Market that allows us to follow Belgian corporate law with respect to certain aspects of corporate governance. This allows us to continue following certain corporate governance practices that differ in significant respects from the corporate governance requirements applicable to U.S. companies listed on the Nasdaq Capital Market. In particular, the listing rules of the Nasdaq Stock Market require a majority of the directors of a listed U.S. company to be independent, whereas pursuant to Belgian law, there is no longer a requirement for the Company to have independent directors since the de-listing from Euronext Brussels in December 2023. The listing rules of the Nasdaq Stock Market further require that each of the nominating, compensation and audit committees of a listed U.S. company be comprised entirely of independent directors. However, the Belgian Companies and Associations Code does not require companies that are not listed in the sense of the Belgian Companies and Associations Code to have an audit committee or a nominating committee. At present, our Audit Committee is composed of three independent directors out of three members. Our Corporate Governance and Nominating Committee and our Compensation Committee are each composed of two independent directors out of three members. Our board of directors currently has no plan to change the composition of our Corporate Governance and Nominating Committee or our Compensation Committee.

Form and Transferability of Our Shares

All our ordinary shares are fully paid and rank *pari passu* in all respects with all other existing and outstanding shares of the Company. All of our shares belong to the same class of securities and are in registered form or in dematerialized form. All of our outstanding shares are fully paid-up and freely transferable, subject to any contractual restrictions. Belgian company law and our articles of association entitle shareholders to request, in writing and at their expense, the conversion of their dematerialized shares into registered shares and vice versa. Any costs incurred as a result of the conversion of shares into another form will be borne by the shareholder. For shareholders who opt for registered shares, the shares will be recorded in our shareholder register.

Currency

Our share capital, which is represented by our outstanding ordinary shares, is denominated in Euros.

Changes to the share capital decided by the shareholders

In principle, changes to our share capital are decided by our shareholders. Our general shareholders' meeting may at any time decide to increase or reduce the share capital of the Company. Such resolution must satisfy the quorum and majority requirements that apply to an amendment of the articles of association, as described below under “— *Right to attend and vote at general shareholders' meetings*” and “— *Quorum and majorities*.”

Capital increases decided by the board of directors

Subject to the quorum and majority requirements described below under subsection “— *Right to attend and vote at general shareholders' meetings*” and subsection “— *Quorum and majorities*”, the general shareholders' meeting may authorize our board of directors, within certain limits, to increase our share capital without any further approval of our shareholders. This is the so-called authorized capital. This authorization needs to be limited in time (i.e. it can only be granted for a renewable period of maximum five years).

By virtue of the resolution of the extraordinary general shareholders' meeting of the Company held on June 30, 2023, as published by excerpt in the Annexes to the Belgian Official Gazette (*Belgisch Staatsblad/Moniteur belge*) on July 7, 2023 under number 23368447, which entered into force on July 7, 2023, the board of directors of the Company has been granted certain powers to increase our share capital in the framework of the authorized capital. The powers under the authorized capital have been set out in article 6 of the Company's articles of association. Pursuant to the authorization granted by the extraordinary general shareholders' meeting, the board of directors was authorized to increase the share capital of the Company on one or several occasions by a maximum aggregate amount of EUR 163,471,629.58 (excluding issue premium, as the case may be). This authorization may be renewed in accordance with the relevant legal provisions.

The board of directors may increase the share capital by contributions in cash or in kind, by capitalization of reserves, whether available or unavailable for distribution, and capitalization of issue premiums, with or without the issuance of new shares, with or without voting rights, that will have the rights as will be determined by the board of directors. The board of directors is also authorized to use this authorization for the issuance of convertible bonds or subscription rights, bonds with subscription rights or other securities.

In the event of a capital increase decided by the board of directors within the framework of the authorized capital, all issue premiums booked, if any, will be accounted for in accordance with the provisions of the articles of association.

The board of directors is authorized, when exercising its powers within the framework of the authorized capital, to restrict or cancel, in the interest of the company, the preferential subscription rights of the shareholders. This restriction or cancellation of the preferential subscription rights can also be done in favor of members of the personnel of the Company or of its subsidiaries, or in favor of one or more persons other than members of the personnel of the Company or of its subsidiaries.

The board of directors is authorized, with the right of substitution, to amend the articles of association, after each capital increase that has occurred within the framework of the authorized capital, in order to bring them in conformity with the new situation of the share capital and the shares.

So far, the board of directors has used its powers under the authorized capital (granted on June 30, 2023) on (i) October 20, 2023, by the issuance of 2,500,000 new shares for an aggregate amount of EUR 831,123.31 (all booked as share capital, without issue premium), (ii) September 27, 2024 by the issuance of 20,000,000 new shares for an aggregate amount of EUR 35,858,359.48 (all booked as share capital, without issue premium), (iii) October 29, 2024 by the issuance of 2,209,241 new shares for an aggregate amount of EUR 4,084,379.73 (all booked as share capital, without issue premium), and (iv) October 1, 2025 by the issuance of 1,867,186 new shares for an aggregate amount of EUR 3,866,208.91 (all booked as share capital, without issue premium). As a result, by virtue of this authorization, the board of directors is still authorized to increase the Company's share capital by an aggregate amount of EUR 118,831,558.15 (excluding issue premium, if any).

For the sake of completeness, on April 30, 2024, the board of directors also reserved a total amount of EUR 80,000,000.00 to proceed with capital increases within the framework of the authorized capital, subject to certain conditions. While this amount has not yet been utilized by the board of directors, taking into account a hypothetical capital increase for the full amount, by virtue of the June 30, 2023 authorization, the board of directors is still authorized to increase the Company's share capital by a total amount of EUR 38,831,558.15 (excluding issue premium, if any).

Preferential Subscription Rights

In the event of a capital increase for cash with the issue of new shares, or in the event of an issue of convertible bonds or subscription rights, the existing shareholders have a preferential right to subscribe, pro rata, to the new shares, convertible bonds or subscription rights. These preferential subscription rights are transferable during the subscription period.

Our general shareholders' meeting may decide to limit or cancel this preferential subscription right, subject to special reporting requirements. Such decision by the general shareholders' meeting needs to satisfy the same quorum and majority requirements as the decision to increase our share capital.

The shareholders may also decide to authorize our board of directors to limit or cancel the preferential subscription right within the framework of the authorized capital, subject to the terms and conditions set forth in the Belgian Companies and Associations Code. As mentioned above, our board of directors of the Company has been granted certain powers to increase our share capital in the framework of the authorized capital and to cancel the statutory preferential subscription rights of the shareholders (within the meaning of articles 7:191 and 7:193 of the Belgian Companies and Associations Code). The powers under the authorized capital have been set out in article 6 of the Company's articles of association.

Generally, unless expressly authorized in advance by the general shareholders' meeting, the authorization of the board of directors to increase our share capital through contributions in cash with cancellation or limitation of the preferential subscription right of the existing shareholders is suspended as of the notification to us by the Belgian Financial Services and Markets Authority, or the FSMA, of a public takeover bid on our financial instruments. Our general shareholders' meeting did not grant such express authorization to our board of directors. See also "*Capital increases decided by the board of directors*" above.

Under the DGCL, shareholders of a Delaware corporation have no pre-emptive rights to subscribe for additional issues of stock or to any security convertible into such stock unless, and to the extent that, such rights are expressly provided for in the corporation's certificate of incorporation.

Acquisition and Sale of own Shares

We may acquire, pledge and dispose of our own shares, profit certificates or associated certificates at the conditions provided for by articles 7:215 and following of the Belgian Companies and Associations Code. These conditions include a prior special shareholders' resolution approved by at least 75% of the votes validly cast at a general shareholders' meeting (whereby abstentions are not included in the numerator nor in the denominator) where at least 50% of the share capital and at least 50% of the profit certificates, if any, are present or represented.

Furthermore, shares can only be acquired with funds that would otherwise be available for distribution as a dividend to the shareholders and the transaction must relate to fully paid-up shares or associated certificates. Furthermore, an offer to purchase shares must be made by way of an offer to all shareholders under the same conditions.

Generally, the general shareholders' meeting or the articles of association determine the amount of shares, profit certificates or certificates that can be acquired, the duration of such an authorization which cannot exceed five years as from the publication of the proposed resolution as well as the minimum and maximum price that the board of directors can pay for the shares. The prior approval by the shareholders is not required if we purchase the shares to offer them to our personnel, in which case the shares must be transferred within a period of 12 months as from their acquisition.

We may, without prior authorization by the general shareholders' meeting, dispose of the Company's own shares, profit certificates or associated certificates in the limited number of situations set out in article 7:218 of the Belgian Companies and Associations Code.

As of the date of this annual report, our company does not hold any own shares.

Under the DGCL, a Delaware corporation may purchase or redeem its own shares, unless the capital of the corporation is impaired or the purchase or redemption would cause an impairment of the capital of the corporation.

Description of the Rights and Benefits Attached to Our Shares

Right to attend and vote at general shareholders' meetings

Annual meetings of shareholders

Our annual general shareholders' meeting is held at the registered office of our Company (in Belgium) or at the place determined in the notice convening the general shareholders' meeting. The meeting is held every year on the last Thursday of May at 15:00 p.m. (Belgian time). If this day would be a Belgian public holiday, the annual general shareholders' meeting shall be held on the previous business day. At our annual general shareholders' meeting, the board of directors submits to the shareholders the audited non-consolidated and consolidated annual financial statements and the reports of the board of directors and of the statutory auditor with respect thereto.

The general shareholders' meeting then decides on the approval of the statutory annual financial statements, the proposed allocation of the Company's profit or loss, the release from liability of the directors and the statutory auditor, and, when applicable, the (re-)appointment or dismissal of the statutory auditor and/or of all or certain directors. In addition, as relevant, the general shareholders' meeting must also decide on the approval of the remuneration of the directors and statutory auditor for the exercise of their mandate (see also "— *Voting rights attached to the ordinary shares*" below).

Special and extraordinary general shareholders' meetings

Our board of directors or the statutory auditor (or the liquidators, if appropriate) may, whenever the interest of our Company so requires, convene a special or extraordinary general shareholders' meeting. Pursuant to article 7:126 of the Belgian Companies and Associations Code, such general shareholders' meeting must also be convened every time one or more shareholders holding, alone or together, at least 10% of our company's share capital so request. Shareholders that do not hold at least 10% of our share capital do not have the right to have the general shareholders' meeting convened.

Under the DGCL, special meetings of the shareholders of a Delaware corporation may be called by such person or persons as may be authorized by the certificate of incorporation or by the bylaws of the corporation, or if not so designated, as determined by the board of directors. Shareholders generally do not have the right to call meetings of shareholders, unless that right is granted in the certificate of incorporation or the bylaws.

Notices convening the general shareholders' meeting

The notice convening the general shareholders' meeting must state the place, date and hour of the meeting, must include an agenda indicating the items to be discussed and the proposed resolutions, and must be published at least 15 calendar days prior to the general shareholders' meeting in the Belgian Official Gazette (*Belgisch Staatsblad/Moniteur Belge*), in a newspaper that is published nation-wide in Belgium, in paper or electronically, and on our company's website. A publication in a nation-wide newspaper is not needed for annual general shareholders' meetings taking place on the date, hour and place indicated in the articles of association of the Company if the agenda is limited to the treatment and approval of the financial statements, the annual report of the board of directors, the report of the statutory auditor, and the discharge from liability of the directors and statutory auditor. See also "*— Voting Rights attached to the ordinary shares*" below. In addition to this publication, the notice has to be distributed at least 15 calendar days prior to the meeting via the normal publication means that the Company uses for the publication of press releases. The term of 15 calendar days prior to the general shareholders' meeting for the publication and distribution of the convening notice can be reduced to 10 calendar days for a second meeting if, as the case may be, the applicable quorum for the meeting is not reached at the first meeting, the date of the second meeting was mentioned in the notice for the first meeting and no new item is put on the agenda of the second meeting. See also further below under "*— Quorum and majorities.*"

At the same time as its publication, the convening notice must also be sent to the holders of registered shares, holders of registered convertible bonds, holders of registered subscription rights, holders of registered certificates issued with the co-operation of the Company (if any), and, as the case may be, to the directors and statutory auditor of the Company. This communication needs to be made by e-mail unless the addressee has informed the Company that it wishes to receive the relevant documentation by another equivalent means of communication. If the relevant addressee does not have an e-mail address or if it did not inform the Company thereof, the relevant documentation will be sent by ordinary mail.

Under the DGCL, unless otherwise provided in the certificate of incorporation or bylaws, written notice of any meeting of the shareholders of a Delaware corporation must be given to each shareholder entitled to vote at the meeting not less than ten nor more than sixty days before the date of the meeting and shall specify the place, date, hour and, in the case of a special meeting, the purpose of the meeting.

Formalities to attend the general shareholders' meeting

All holders of shares, warrants, profit-sharing certificates, non-voting shares, convertible bonds, subscription rights or other securities issued by our company, as the case may be, and all holders of certificates issued with the co-operation of our company (if any) can attend the general shareholders' meetings insofar as the law or the articles of association entitles them to do so and, as the case may be, gives them the right to participate in voting. The articles of association determine the formalities that shareholders need to fulfill to be admitted to the general shareholders' meeting. As the case may be, the formalities for the registration of securities holders, and the notification of our company must be described in the notice convening the general shareholders' meeting.

Our board of directors shall have the ability to determine that the right to attend the general shareholders' meetings and to exercise the voting right at such meetings (as the case may be) is determined by the registration of the ownership of the securities concerned in the name of the holder of such securities on the third (3rd) business day prior to the date of the relevant general shareholders' meeting (or such other date as shall be set out in the notice convening the general shareholders' meeting, but which cannot be earlier than the 15th calendar date before the relevant general shareholders' meeting), at midnight at the end of such day (Brussels time) (such date and hour being the relevant registration date), by means of the registration of such securities in the relevant (portion of the split) register book for such securities, or in the accounts of a certified account holder or relevant settlement institution for the securities concerned.

Our board of directors can make participation to the general shareholders' meetings dependent on a requirement of notification by the securities holders concerned to the Company, or to the person appointed for this purpose by the Company, on a date to be determined by the board of directors before the date of the scheduled meeting, that such securities holder intends to attend the meeting, stating the number of securities with which such securities holder wishes to participate. The manner in which such notification must be made (as the case may be) must be set out in the notice convening the general shareholders' meeting.

Electronic participation

Our board of directors has the possibility to organize the general shareholders' meeting by means of electronic communication which must (i) allow the Company to verify the capacity and identity of the shareholders using it; (ii) at least enable (a) the securities holders to directly, simultaneously and continuously follow the discussions during the meeting and (b) the shareholders to exercise their voting rights on all points on which the general shareholders' meeting is required to take a decision; and (iii) allow the securities holders to actively participate to the deliberations and to ask questions during the meeting.

Voting by proxy or remote voting

Each shareholder has, subject to compliance with the requirements set forth above under “— *Formalities to attend the general shareholders' meeting*”, the right to attend a general shareholders' meeting and to vote at the general shareholders' meeting in person or through a proxy holder, who need not be a shareholder. The appointment of a proxy holder must be made in accordance with the applicable rules of Belgian law, including in relation to conflicts of interest and the keeping of a register.

The notice convening the meeting may allow shareholders to vote remotely in relation to the general shareholders' meeting, by sending a paper form or, if specifically allowed in the notice convening the meeting, by sending a form electronically (in which case the form shall be signed by means of an electronic signature in accordance with applicable Belgian law). These forms shall be made available by our company. The original signed paper form must be received by our company within the term specified by the articles of association. Voting through the signed electronic form may occur until the last calendar day before the meeting.

Our company may also organize a remote vote in relation to the general shareholders' meeting through other electronic communication methods, such as, among others, through one or several websites. Our company shall specify the practical terms of any such remote vote in the convening notice.

When votes are cast electronically, an electronic confirmation of receipt of the votes is sent to the relevant shareholders that cast the vote. After the general shareholders' meeting, shareholders can obtain, at least upon request (which must be made no later than three months after the vote), the confirmation that their votes have been validly recorded and taken into account by the Company, unless that information is already available to them.

Holders of securities who wish to be represented by proxy or vote remotely must, in any case comply with the formalities to attend the meeting, as explained under “— *Formalities to attend the general shareholders' meeting*.” Holders of shares without voting rights, profit-sharing certificates without voting rights, convertible bonds, warrants or certificates issued with the cooperation of our company may attend the general shareholders' meeting but only with an advisory vote.

Voting rights attached to the ordinary shares

Each shareholder of the Company is entitled to one vote per ordinary share. Shareholders may vote by proxy, subject to the rules described below in “— *Right to attend and vote at general shareholders' meetings*” and “— *Voting by proxy or remote voting*.”

Voting rights can be mainly suspended in relation to shares:

- which are not fully paid up, notwithstanding the request thereto of the board of directors of the Company;
- to which more than one person is entitled or on which more than one person has rights in rem (zakelijke rechten/droits réels) on, except in the event a single representative is appointed for the exercise of the voting right vis-à-vis the Company;
- which entitle their holder to voting rights above the threshold of 25% of the total number of voting rights attached to the outstanding financial instruments of our company on the date of the relevant general shareholders' meeting, in the event that the relevant shareholder has not notified us at least 20 calendar days prior to the date of the general shareholders' meeting in accordance with the applicable rules of the Belgian Companies and Associations Code; or
- of which the voting right was suspended by a competent court.

Pursuant to the Belgian Companies and Associations Code, the voting rights attached to shares owned by the Company, or a person acting in its own name but on behalf of the Company, or acquired by a subsidiary of the Company, as the case may be, are suspended. Generally, the general shareholders' meeting has sole authority with respect to:

- the approval of the annual financial statements of the Company;
- the distribution of profits (except interim dividends (see “— Dividends” below));
- the appointment and dismissal of directors of the Company;
- the appointment and dismissal of the statutory auditor of the Company;
- the granting of release from liability to the directors and the statutory auditor of the Company;
- the determination of the remuneration of the directors and of the statutory auditor for the exercise of their mandate;
- the filing of a claim for liability against directors;
- the decisions relating to the dissolution, merger and certain other reorganizations of the Company; and
- the approval of amendments to the articles of association.

Quorum and majorities

In general, there is no attendance quorum requirement for a general shareholders' meeting and decisions are generally passed with a simple majority of the votes of the shares present or represented. However, capital increases (other than those decided by the board of directors pursuant to the authorized capital), decisions with respect to the Company's dissolution, mergers, de-mergers and certain other reorganizations of the Company, amendments to the articles of association (other than an amendment of the corporate purpose), and certain other matters referred to in the Belgian Companies and Associations Code do not only require the presence or representation of at least 50% of the share capital of our Company but also a majority of at least 75% of the votes cast (whereby abstentions are not included in the numerator nor in the denominator). An amendment of our company's corporate purpose requires the approval of at least 80% of the votes cast at a general shareholders' meeting (whereby abstentions are not included in the numerator nor in the denominator), which can only validly pass such resolution if at least 50% of the share capital of the Company and at least 50% of the profit certificates, if any, are present or represented. In the event where the required quorum is not present or represented at the first meeting, a second meeting needs to be convened through a new notice. The second general shareholders' meeting may validly deliberate and decide regardless of the number of shares present or represented. The special majority requirements, however, remain applicable.

Under the DGCL, the certificate of incorporation or bylaws of a Delaware corporation may specify the number of shares required to constitute a quorum but in no event shall a quorum consist of less than one-third of shares entitled to vote at a meeting. In the absence of such specifications, a majority of shares entitled to vote shall constitute a quorum.

Right to ask questions

Within the limits of article 7:139 of the Belgian Companies and Associations Code, security holders have a right to ask questions to the directors in connection with the report of the board of directors or the items on the agenda of such general shareholders' meeting. However, directors may, in the interest of the Company, refuse to answer questions when the communication of certain information or facts could cause prejudice to the Company or is contrary to the obligations of confidentiality entered into by them or by the Company.

Shareholders can also ask questions to the statutory auditor in connection with its report. Such questions can be submitted in writing prior to the meeting or can be asked at the meeting. Written questions to the statutory auditor must be submitted to the Company at the same time. The statutory auditor may, in the interest of the Company, refuse to answer questions when the communication of certain information or facts could cause prejudice to the Company or is contrary to its professional secrecy or to obligations of confidentiality entered into by the Company. The statutory auditor has the right to speak at the general meeting in connection with the performance of its duties.

Written and oral questions will be answered during the meeting concerned in accordance with applicable law. In addition, in order for written questions to be considered, the shareholders who submitted the written questions concerned must comply with the formalities to attend the meeting, as explained under “— *Formalities to attend the general shareholders' meeting.*”

Dividends

All shares participate equally in the Company's profits (if any). Pursuant to the Belgian Companies and Associations Code, the shareholders can in principle decide on the distribution of profits with a simple majority vote at the occasion of the annual general shareholders' meeting, based on the most recent statutory audited financial statements, prepared in accordance with Belgian GAAP and based on a (non-binding) proposal of the Company's board of directors. The Belgian Companies and Associations Code and the Company's articles of association also authorize the board of directors to declare interim dividends without shareholder approval. The right to pay such interim dividends is, however, subject to certain legal restrictions.

Our company's ability to distribute dividends is subject to availability of sufficient distributable profits as defined under Belgian law on the basis of our stand-alone statutory accounts prepared in accordance with Belgian GAAP. In particular, dividends can only be distributed if following the declaration and issuance of the dividends the amount of our net assets on the date of the closing of the last financial year as follows from the statutory non-consolidated financial statements (i.e. summarized, the amount of the assets as shown in the balance sheet, decreased with provisions and liabilities, all in accordance with Belgian accounting rules), decreased with, except in exceptional circumstances, to be disclosed and justified in the notes to the annual accounts, the non-amortized costs of incorporation and extension and non-amortized costs for research and development, does not fall below the amount of the paid-up capital (or, if higher, the issued capital), increased with the amount of non-distributable reserves.

In addition, pursuant to Belgian law and our articles of association, the Company must allocate an amount of 5% of our Belgian GAAP annual net profit (*nettowinst/bénéfices nets*) to a legal reserve in its stand-alone statutory accounts, until the legal reserve amounts to 10% of our share capital. Our legal reserve currently does not meet this requirement. Accordingly, 5% of our Belgian GAAP annual net profit during future years will need to be allocated to the legal reserve, limiting our ability to pay out dividends to our shareholders.

Under our Credit Agreement with OrbiMed, no distributions can be declared or made without OrbiMed's consent. In addition, further financial restrictions and other limitations may be contained in future credit agreements. The right to payment of dividends expires five years after the board of directors declared the dividend payable.

Under the DGCL, a Delaware corporation may pay dividends out of its surplus (the excess of net assets over capital), or in case there is no surplus, out of its net profits for either or both of the fiscal year in which the dividend is declared and the preceding fiscal year (provided that the amount of the capital of the corporation is not less than the aggregate amount of the capital represented by the issued and outstanding stock of all classes having a preference upon the distribution of assets). Dividends may be paid in the form of shares, property or cash.

Appointment of Directors

Pursuant to the Belgian Companies and Associations Code and the articles of association, the board of directors must consist of at least three directors. Our Company's Corporate Governance Charter provides that the board of directors should have a composition appropriate to the Company's purpose, its operations, phase of development, structure of ownership and other specifics. Pursuant to the Belgian Companies and Associations Code and the articles of association of the company, the board of directors should be composed of at least three directors.

Liquidation Rights

Our company can only be voluntarily dissolved by a shareholders' resolution passed with a majority of at least 75% of the votes cast at a meeting of shareholders where at least 50% of the share capital is present or represented. In the event the required quorum is not present or represented at the first meeting, a second meeting needs to be convened through a new notice. The second meeting of shareholders can validly deliberate and decide regardless of the number of shares present or represented.

Under the DGCL, unless the board of directors approves the proposal to dissolve, dissolution of a Delaware corporation must be approved by shareholders holding 100% of the total voting power of the corporation. Only if the dissolution is initiated by the board of directors may it be approved by a simple majority of the corporation's outstanding shares. The DGCL allows a Delaware corporation to include in its certificate of incorporation a supermajority voting requirement in connection with dissolutions initiated by the board.

In the event of the dissolution and liquidation of our company, the assets remaining after payment of all debts and liquidation expenses will be distributed to the holders of our shares, each receiving a sum on a pro rata basis.

Pursuant to article 7:228 of the Belgian Companies and Associations Code, if, as a result of losses incurred, the ratio of our company's net assets (determined in accordance with Belgian legal and accounting rules for non-consolidated financial statements) to share capital is less than 50%, the board of directors must convene an extraordinary general shareholders' meeting within two months as of the date upon which the board of directors discovered or should have discovered this undercapitalization. At this general shareholders' meeting the board of directors needs to propose either the dissolution of the Company or the continuation of the Company, in which case the board of directors must propose measures to ensure the Company's continuity. The board of directors must justify its proposals in a special report to the shareholders. Shareholders representing at least 75% of the votes validly cast at this meeting have the right to dissolve the Company, provided that at least 50% of our share capital is present or represented at the meeting.

If, as a result of losses incurred, the ratio of the Company's net assets to share capital is less than 25%, the same procedure must be followed, it being understood, however, that in that event shareholders representing 25% of the votes validly cast at the meeting can decide to dissolve the Company.

Pursuant to article 7:229 of the Belgian Companies and Associations Code, if the amount of the Company's net assets has dropped below €61,500 (the minimum amount of share capital of a corporation with limited liability organised under the laws of Belgium (*naamloze vennootschap/société anonyme*)), any interested party is entitled to request the competent court to dissolve the Company. The court can order the dissolution of the Company or grant a grace period within which the Company is to remedy the situation.

If the Company is dissolved for any reason, the liquidation must be carried out by one or more liquidators appointed by the general shareholders' meeting and whose appointment has been ratified by the enterprise court. Any balance remaining after discharging all debts, liabilities and liquidation costs must first be applied to reimburse, in cash or in kind, the paid-up capital of the shares not yet reimbursed. Any remaining balance shall be equally distributed amongst all the shareholders.

Specific legislation and jurisdiction

Notification of significant shareholdings

Pursuant to Article 7:83 of the Belgian Companies and Associations Code, a notification to the Company is required by all natural persons and legal persons that directly or indirectly acquire dematerialized voting securities representing the share capital or not of a limited liability company, at the latest within five working days following the day of acquisition, of the number of securities it holds, when the voting rights attached to these securities reach 25% or more of the total voting rights at the time of the transaction requiring notification. This notification is also compulsory within the same period in case of a transfer of securities when as a result the voting rights fall below the 25% threshold mentioned above.

The obligation to disclose significant shareholdings as well as certain other provisions of Belgian law (e.g., merger control and authorized capital) that may apply to the Company, may make an unsolicited tender offer, merger, change in management or other change in control, more difficult. Such provisions could discourage potential takeover attempts that third parties may consider and that other shareholders may consider to be in their best interest and could adversely affect the market price of the shares. These provisions may also deprive shareholders of the opportunity to sell their shares at a premium (which is typically offered in the context of a takeover bid).

In accordance with U.S. federal securities laws, holders of our ordinary shares will be required to comply with disclosure requirements relating to their ownership of our securities. Any person that, after acquiring beneficial ownership of our ordinary shares, is the beneficial owners of more than 5% of our outstanding ordinary shares must file with the SEC a Schedule 13D or Schedule 13G, as applicable, disclosing the information required by such schedules, including the number of our ordinary shares that such person has acquired (whether alone or jointly with one or more other persons). In addition, if any material change occurs in the facts set forth in the report filed on Schedule 13D (including a more than 1% increase or decrease in the percentage of the total shares beneficially owned), the beneficial owner must promptly file an amendment disclosing such change.

Public Takeover Bids

Public takeover bids for the Company's shares and other securities giving access to voting rights (such as subscription rights or convertible bonds, if any) are subject to supervision by the FSMA. Any public takeover bid must be extended to all of the Company's voting securities, as well as all other securities giving access to voting rights. Prior to making a bid, a bidder must publish a prospectus which has been approved by the FSMA prior to publication.

Belgium has implemented the Thirteenth Company Law Directive (European Directive 2004/25/EC of 21 April 2004) by the Belgian Act of 1 April 2007 on public takeover bids, as amended, or the Belgian Takeover Act, and the Belgian Royal Decree of 27 April 2007 on public takeover bids, as amended, or the Belgian Takeover Decree. As the Company no longer qualifies a listed company under Belgian law since its de-listing from Euronext Brussels in December 2023, the requirement, provided for by the Belgian Act of April 1, 2007, to launch a mandatory bid for all of our outstanding shares and securities giving access to shares if a person, as a result of its own acquisition or the acquisition by persons acting in concert with it or by persons acting on their account, directly or indirectly holds more than 30% of the voting securities in a company that has its registered office in Belgium and of which at least part of the voting securities are traded on a regulated market or on a multilateral trading facility designated by the Belgian Royal Decree of 27 April 2007 no longer applies. This may allow existing shareholders or new investors to acquire significant influence or control over the Company by acquiring the shares in the market without being required to acquire the other outstanding voting securities, as well as for all other securities that entitle the holders thereof to the subscription to the acquisition of or conversion into voting securities.

There are several provisions of Belgian company law and certain other provisions of Belgian law, such as merger control, that may apply towards the Company and which may create hurdles to an unsolicited tender offer, merger, change in management or other change in control. These provisions could discourage potential takeover attempts that other shareholders may consider to be in their best interest and could adversely affect the market price of the shares of the Company. These provisions may also have the effect of depriving the shareholders of the opportunity to sell their shares at a premium.

In addition, pursuant to Belgian company law, the board of directors of Belgian companies may in certain circumstances, and subject to prior authorization by the shareholders, deter or frustrate public takeover bids through dilutive issuances of equity securities (pursuant to the “authorized capital”) or through share buy-backs (i.e. purchase of own shares). In principle, the authorization of the board of directors to increase the share capital of the Company through contributions in kind or in cash with cancellation or limitation of the preferential subscription right of the existing shareholders is suspended as of the notification to the Company by the FSMA of a public takeover bid on the securities of the Company. The general shareholders’ meeting can, however, under certain conditions, expressly authorize the board of directors to increase the capital of the Company in such case by issuing shares in an amount of not more than 10% of the existing shares at the time of such a public takeover bid. (see also “— *Rights attached to the ordinary shares*”, “— *Changes to the share capital*” and “— *Capital increases decided by the board of directors*”).

The Company’s articles of association do not provide for any specific protective mechanisms against public takeover bids.

Squeeze-out

Pursuant to article 7:82 of the Belgian Companies and Associations Code or the regulations promulgated thereunder, a person or legal entity, or different persons or legal entities acting alone or in concert, who own, at least 95% of the securities with voting rights in a limited liability company are entitled to acquire the totality of the securities with voting rights in that company following a squeeze-out offer. With the exception of the securities for which the owner has expressly indicated in writing that he does not wish to relinquish them, the securities not offered at the end of the procedure shall be deemed to have passed automatically to the person making a squeeze-out offer with consignment of the price.

Limitations on the Right to Own Securities

Neither Belgian law nor our articles of association impose any general limitation on the right of non-residents or foreign persons to hold our securities or exercise voting rights on our securities other than those limitations that would generally apply to all shareholders.

Exchange Controls and Limitations Affecting Shareholders

There are no Belgian exchange control regulations that impose limitations on our ability to make, or the amount of, cash payments to residents of the United States.

We are in principle under an obligation to report to the National Bank of Belgium certain cross-border payments, transfers of funds, investments and other transactions in accordance with applicable balance-of-payments statistical reporting obligations. Where a cross-border transaction is carried out by a Belgian credit institution on our behalf, the credit institution will in certain circumstances be responsible for the reporting obligations.

Securities Exercisable for Ordinary Shares (Equity Incentives)

See “*Management — Compensation of Our Directors and Executives — Warrant Plans*” for a description of securities granted by our board of directors to our directors, members of the executive management team, employees and other service providers.

Listing

Our ordinary shares are listed on the Nasdaq Capital Market under the symbol “MDXH.”

Transfer Agent and Registrar

The transfer agent and registrar for our ordinary shares is Computershare.

C. Material Contracts

For information on our material contracts entered into during the two years immediately preceding the date of the filing of this annual report, please refer to Item 4B. “*Business Overview*” and Item 7B. “*Related Party Transactions*” of this annual report.

D. Exchange Controls

There are no Belgian exchange control regulations that impose limitations on our ability to make, or the amount of, cash payments to residents of the United States.

We are in principle under an obligation to report to the National Bank of Belgium certain cross-border payments, transfers of funds, investments and other transactions in accordance with applicable balance-of-payments statistical reporting obligations. Where a cross-border transaction is carried out by a Belgian credit institution on our behalf, the credit institution will in certain circumstances be responsible for the reporting obligations.

E. Taxation

The discussion below is for general information only and is not, and should not be interpreted to be, tax advice to any holder of our ordinary shares. Each holder or prospective holder of our ordinary shares is urged to consult his, her or its own tax advisor.

Material U.S. Federal Income Tax Consequences

General

The following is a discussion of the material U.S. federal income tax consequences to U.S. Holders and Non-U.S. Holders, both as defined below, of the ownership and disposition of our ordinary shares as of the date of this report. This discussion is based on the provisions of the Internal Revenue Code of 1986, as amended, or the "Code," the applicable U.S. Treasury regulations promulgated and proposed thereunder, judicial decisions and current administrative rulings and guidance, all of which are subject to change, possibly on a retroactive basis. This discussion applies to you only if you acquire our ordinary shares and hold such shares as a capital asset within the meaning of Section 1221 of the Code (generally, held for investment). The U.S. Internal Revenue Service, or the "IRS," may challenge the tax consequences described below, and we have not requested, nor will we request, a ruling from the IRS or an opinion of counsel with respect to the U.S. federal income tax consequences of acquiring, holding or disposing of our ordinary shares. This discussion does not purport to deal with all aspects of U.S. federal income taxation that may be relevant to the ownership of our ordinary shares. In particular, the discussion does not address tax consequences that depend upon an investor's particular tax circumstances, nor does it cover any state, local or foreign law, the possible application of the U.S. federal estate or gift tax laws. You are urged to consult your own tax advisor regarding the application of the U.S. federal income tax laws to your particular situation as well as any state, local, foreign and U.S. federal estate and gift tax consequences resulting from the ownership and disposition of our ordinary shares. In addition, this discussion does not take into account special U.S. federal income tax rules that apply to particular categories of holders of our ordinary shares, including, without limitation, the following:

- dealers, brokers or traders in securities electing to use a mark-to-market method of accounting;
- banks, thrifts or other financial institutions;
- individual retirement or tax-deferred accounts;
- insurance companies;
- tax-exempt organizations;
- regulated investment companies or real estate investment trusts;
- persons holding our ordinary shares as part of a hedging, straddle, or conversion transaction for U.S. federal income tax purposes;

- persons required for U.S. federal income tax purposes to conform the timing of income accruals to their financial statements under Section 451 of the Code;
- persons whose functional currency for U. S. federal income tax purposes is not the U.S. dollar;
- persons subject to the alternative minimum tax;
- persons that own, or are treated as owning, 10% or more, by voting power or value, of our outstanding common stock;
- certain former U.S. citizens and residents who have expatriated; or
- persons receiving our ordinary shares pursuant to the exercise of employee stock options or otherwise as compensation.

U.S. Holders

For purposes of the discussion below, you are a “U.S. Holder” if you are a beneficial owner of our ordinary shares that is:

- an individual United States citizen or resident alien of the United States (as specifically defined for United States federal income tax purposes);
- a corporation, or other entity treated as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate whose income is subject to United States federal income tax regardless of its source; or
- a trust (x) if a U.S. court can exercise primary supervision over the trust’s administration and one or more U.S. persons are authorized to control all substantial decisions of the trust or (y) that has a valid election in effect under applicable United States Treasury regulations to be treated as a U.S. person.

If a partnership (including any entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds our ordinary shares, the tax treatment of a partner in such partnership will generally depend upon the status of the partner and upon the activities of the partnership. If you are a partnership holding our ordinary shares or a partner in such partnership, you should consult your tax advisor with respect to the U.S. federal income tax consequences of the ownership and disposition of our ordinary shares by the partnership.

Distributions

Subject to the “passive foreign investment company”, or PFIC, rules discussed below, the amount of any cash distribution (other than in liquidation) that you receive with respect to our ordinary shares including the amount of any Belgian taxes actually withheld therefrom (described below in “— *Material Belgian Tax Consequences*”) generally will be taxed to a U.S. Holder as dividend income to the extent such distribution does not exceed our current or accumulated earnings and profits, or E&P, as calculated for U.S. federal income tax purposes. Such income will be includable in your gross income as ordinary income on the date of receipt by the Depository. Dividends received by individuals and certain other non-corporate U.S. Holders from “qualified foreign corporations” are taxed at the rate of either 0 percent, 15 percent or 20 percent, depending upon the particular taxpayer’s U.S. federal income tax bracket; provided that the recipient-shareholder has held his or her shares as a beneficial owner for more than 60 days during the 121-day period beginning on the date which is 60 days before the shares’ ex-dividend date. A foreign corporation is a “qualified foreign corporation” if the stock with respect to which it pays dividends is traded on an established securities market in the United States, provided that the foreign corporation is not a PFIC.

Our ordinary shares are traded on an established securities market in the United States, although we cannot guarantee that our ordinary shares will be so traded in the future. If we are not a PFIC and we are treated as a qualified foreign corporation, dividends we pay with respect to our ordinary shares would be eligible for the reduced rates of taxation described in this paragraph. We do not expect to be treated as a PFIC for our current taxable year. However, our PFIC status for any taxable year is an annual determination that can be made only after the end of that year and will depend on the composition of our income and assets and the value of our assets from time to time. No assurance can be given that the IRS will not disagree and seek to treat us as a PFIC. If we are a PFIC with respect to a particular U.S. Holder, dividends received from us would be taxed at regular ordinary income tax rates and certain other rules will apply. See “*Passive Foreign Investment Company (PFIC)*,” below. Holders of our ordinary shares should consult their own tax advisors regarding the availability of a reduced dividend tax rate in light of their own particular circumstances.

To the extent any distribution exceeds our E&P, the distribution will first be treated as a tax-free return of capital to the extent of your adjusted tax basis in our ordinary shares and will be applied against and reduce such basis on a dollar-for-dollar basis (thereby increasing the amount of gain and decreasing the amount of loss recognized on a subsequent disposition of such ordinary shares). To the extent that such distribution exceeds your adjusted tax basis, the distribution will be taxed as gain recognized on a sale or exchange of such ordinary shares. However, because we do not maintain calculations of our E&P under U.S. federal income tax principles, it is expected that distributions will generally be reported to U.S. Holders as dividends. Because we are not a U.S. corporation, no dividends-received deduction will be allowed to corporations with respect to dividends paid by us.

For U.S. foreign tax credit limitation purposes, dividends received on our ordinary shares will be treated as foreign source income and will generally constitute “passive category income,” or in the case of certain holders, “general category income.” You may be eligible, subject to a number of complex limitations, to claim a foreign tax credit in respect of Belgian taxes actually withheld on dividends paid on our ordinary shares. A U.S. Holder who does not elect to claim a foreign tax credit for foreign tax withheld may instead claim a deduction, for U.S. federal income tax purposes, in respect of such withholding, but only for a year in which such U.S. Holder elects to do so for all creditable foreign income taxes. However, if we are a “U.S.-owned foreign corporation,” solely for foreign tax credit purposes, a portion of the dividends allocable to our U.S. source earnings and profits may be re-characterized as U.S. source. A “U.S.-owned foreign corporation” is any foreign corporation in which U.S. persons own, directly or indirectly, 50% or more (by vote or by value) of the stock. In general, U.S.-owned foreign corporations with less than 10% of earnings and profits attributable to sources within the United States are excepted from these rules. Although we don’t believe we are currently a “U.S.-owned foreign corporation,” we may become one in the future. In such case, if 10% or more of our earnings and profits are attributable to sources within the United States, a portion of the dividends paid on our ordinary shares allocable to our U.S. source earnings and profits will be treated as U.S. source, and, as such, a U.S. Holder may not offset any foreign tax withheld as a credit against U.S. federal income tax imposed on that portion of dividends. The rules governing U.S. foreign tax credits are complex, and we recommend that you consult your tax advisor regarding the applicability of such rules to you.

Sale, Exchange or Other Disposition of Our Ordinary Shares

Subject to the PFIC rules discussed below, generally, in connection with the sale, exchange or other disposition of our ordinary shares:

- you will recognize capital gain or loss equal to the difference (if any) between the amount realized on such sale, exchange or other disposition and your adjusted tax basis in such ordinary shares;
- such gain or loss will be long-term capital gain or loss if your holding period for such ordinary shares is more than one year at the time of the sale or other disposition;
- such gain or loss will generally be treated as U.S. source for U.S. foreign tax credit purposes; and
- your ability to deduct capital losses is subject to limitations.

Long-term capital gains recognized by individuals and certain other non-corporate taxpayers are taxed at preferential rates. If the consideration received upon the sale or other taxable disposition of our ordinary shares is paid in foreign currency, the amount realized will be the U.S. dollar value of the payment received, translated at the spot rate of exchange on the date of taxable disposition. If ordinary shares are treated as traded on an established securities market, a cash basis U.S. Holder and an accrual basis U.S. Holder who has made a special election (which must be applied consistently from year to year and cannot be changed without the consent of the IRS) will determine U.S. dollar value of the amount realized in foreign currency by translating the amount received at the spot rate of exchange on the settlement date of the sale. An accrual basis United States Holder that does not make the special election will recognize exchange gain or loss to the extent attributable to the difference between the exchange rates on the sale date and the settlement date, and such exchange gain or loss generally will constitute ordinary income or loss.

Passive Foreign Investment Company (PFIC)

In general, a non-U.S. corporation is a PFIC for U.S. federal income tax purposes for any taxable year in which (i) 50% or more of value of its assets (based on an average of the quarterly values of the assets during such taxable year) consists of assets that produce, or are held for the production of, passive income, or (ii) 75% or more of its gross income consists of passive income. A separate determination must be made after the close of each fiscal year as to whether a non-U.S. corporation is a PFIC for that year. For purposes of the above calculations, a non-U.S. corporation that owns, directly or indirectly, at least 25% by value of the shares of another corporation is treated as if it held its proportionate share of the assets of the other corporation and received directly its proportionate share of the income of the other corporation. Passive income generally includes dividends, interest, investment gains and certain rents and royalties. Cash is generally a passive asset for these purposes. The value goodwill is generally treated as an active asset if it is associated with business activities that produce active income.

Based on the current estimates, and expected future composition, of our income and the value of our assets, including goodwill, we do not expect to be a PFIC for our current taxable year. However, our PFIC status for any taxable year is an annual determination that can be made only after the end of that year and will depend on the composition of our income and assets and the value of our assets from time to time. The determination of whether we are a PFIC is fact-intensive and the applicable law is subject to varying interpretation. There can be no assurance that the IRS will agree with our position or that the IRS will not successfully challenge our position including our classification of certain income and assets as non-passive or our valuation of our tangible and intangible assets.

If we are treated as a PFIC, gain realized on the sale, exchange or other disposition of your ordinary shares would in general not be treated as capital gain. Instead, such gain would be allocated ratably over your holding period for such ordinary shares. The amounts allocated to the taxable year of the sale, exchange or other disposition and to any year before we became a PFIC would be taxed as ordinary income. The amount allocated to each other taxable year would be subject to tax at the highest rate in effect for such year, together with an interest charge on the tax attributable to each such year. If we are a PFIC for any year during a U.S. Holder's holding period for our ordinary shares, we generally will continue to be treated as a PFIC with respect to such U.S. Holder for all succeeding years during which such U.S. Holder owns our ordinary shares. Dividends received from ordinary shares will not be eligible for the special tax rates applicable to qualified dividend income for certain non-corporate U.S. Holder if we were treated as a PFIC with respect to the U.S. Holder, either in the taxable year of the distribution or the preceding taxable year, but instead will be taxable at rates applicable to ordinary income. Further, any distribution in respect of our ordinary shares in excess of 125 percent of the average annual distributions on such ordinary shares received by a U.S. Holder during the preceding three years or such U.S. Holder's holding period, whichever is shorter, would be allocated ratably over the U.S. Holder's holding period for such ordinary shares and subject to taxation as described with respect to sales, exchanges or other dispositions above. Certain elections may be available that would result in alternative treatments such as mark-to-market treatment of our ordinary shares.

3.8% Medicare Tax on "Net Investment Income"

Certain U.S. Holders that are individuals, estates, and certain trusts are subject to a 3.8% tax on all or a portion of their "net investment income," which may include any gain realized or amounts received with respect to our ordinary shares, to the extent of their net investment income that, when added to other modified adjusted gross income, exceeds \$200,000 for a single taxpayer (or a qualifying head of household), \$250,000 for married taxpayers filing a joint return (or a qualifying widower), or \$125,000 for a married taxpayer filing a separate return. U.S. Holders should consult their own tax advisors with respect to the applicability of the net investment income tax.

Information Reporting and Backup Withholding

Except in the case of corporations or other exempt holders, amounts received by a U.S. Holder in connection with distributions, if any, paid by Company with respect to ordinary our shares and proceeds from the sale, exchange or other disposition of ordinary shares may be subject to U.S. information reporting requirements and backup withholding unless the U.S. Holder provides an accurate taxpayer identification number and complies with certain certification procedures or otherwise establishes an exemption from backup withholding. Backup withholding is not an additional tax and amounts withheld may be allowed as a credit against the U.S. Holder's U.S. federal income tax liability and may entitle the U.S. Holder to a refund, provided that certain required information is timely furnished to the IRS.

U.S. Holders who are individuals (and under proposed regulations, certain entities) and who own "specified foreign financial assets" with an aggregate value in excess of \$50,000 on the last day of the tax year (or more than \$75,000 at any time during the tax year) are generally required to file an information statement along with their tax returns, currently on IRS Form 8938, with respect to such assets, subject to certain exceptions (including an exception for shares held in custodial accounts maintained with a U.S. financial institution) "Specified foreign financial assets" include securities issued by a non-U.S. issuer (which would include our ordinary shares) that are not held in accounts maintained by financial institutions. Higher reporting thresholds apply to certain individuals living abroad and to certain married individuals. Individuals who fail to report the required information could be subject to substantial penalties, and such individuals should consult their own tax advisors concerning the application of these rules to their investment in our ordinary shares.

TAX MATTERS CAN BE COMPLICATED. THE FOREGOING DISCUSSION OF MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES IS NOT INTENDED TO BE A COMPLETE ANALYSIS OR DESCRIPTION OF ALL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE OWNERSHIP AND DISPOSITION OF OUR ORDINARY SHARES. IN ADDITION, THE DISCUSSION DOES NOT ADDRESS TAX CONSEQUENCES THAT DEPEND UPON INDIVIDUAL CIRCUMSTANCES. THIS DISCUSSION DOES NOT ADDRESS ANY U.S. FEDERAL TAX CONSEQUENCES OTHER THAN INCOME TAX OR ANY FOREIGN, STATE OR LOCAL TAX CONSIDERATIONS, NOR ANY TAX CONSEQUENCES OF ANY TRANSACTION OTHER THAN THE OWNERSHIP AND DISPOSITION OF OUR ORDINARY SHARES. ACCORDINGLY, YOU ARE STRONGLY URGED TO CONSULT YOUR OWN TAX ADVISOR TO DETERMINE THE PARTICULAR U.S. FEDERAL, STATE, LOCAL, OR FOREIGN INCOME OR OTHER TAX CONSEQUENCES OF THE OWNERSHIP AND DISPOSITION OF OUR ORDINARY SHARES TO YOU.

Non-United States Holders

For purposes of this discussion, if you are not a U.S. Holder (as defined above), you are a "Non-U.S. Holder".

Distributions on our ordinary Shares

You generally will not be subject to U.S. federal income tax or withholding on distributions made on our ordinary shares unless:

- you conduct a trade or business in the U.S., and
- the distributions are effectively connected with the conduct of that trade or business (or, under certain income tax treaties, such distributions are attributable to a permanent establishment that you maintain in the United States).

If you meet the two tests above, you generally will be subject to tax in respect of such distributions in the same manner as a U.S. Holder, as described above. In addition, any effectively connected distributions received by a non-U.S. corporation may also, under certain circumstances, be subject to an additional "branch profits tax" at a 30-percent rate or such lower rate as may be provided by an applicable income tax treaty.

Sale, Exchange or Other Disposition of Our Ordinary Shares

Generally, you will not be subject to U.S. federal income tax or withholding in respect of gain recognized on a sale, exchange or other disposition of our ordinary shares unless:

- your gain is effectively connected with a trade or business that you conduct in the United States (or, under certain income tax treaties, such gain is attributable to a permanent establishment that you maintain in the United States), or
- you are an individual Non-U.S. Holder and are present in the United States for at least 183 days in the taxable year of the sale, exchange or other disposition, and certain other conditions exist.

If you meet either of the two tests above, you will be subject to tax in respect of any gain effectively connected with your conduct of a trade or business in the United States generally in the same manner as a U.S. Holder, as described above. Effectively connected gains realized by a non-U.S. corporation may also, under certain circumstances, be subject to an additional “branch profits tax” at a rate of 30-percent or such lower rate as may be provided by an applicable income tax treaty.

Backup Withholding and Information Reporting

Payments, including distributions and proceeds from sales, exchanges or other dispositions in respect of our ordinary shares that are made in the United States or by a U.S.-related financial intermediary will be subject to U.S. information reporting rules. In addition, such payments may be subject to U.S. federal backup withholding. You will not be subject to backup withholding provided that:

- you are a corporation or other exempt recipient, or
- you provide your correct U.S. federal taxpayer identification number and certify, under penalties of perjury, that you are not subject to backup withholding.

Amounts withheld under the backup withholding rules may be credited against your U.S. federal income tax, and you may obtain a refund of any excess amounts withheld under the backup withholding rules by filing the appropriate claim for refund with the IRS in a timely manner.

Material Belgian Tax Consequences

General

The following paragraphs are a summary of material Belgian tax consequences of the ownership and disposal of our ordinary shares by an investor. The summary is based on laws, treaties and regulatory interpretations in effect in Belgium on the date of this document, all of which are subject to change, including changes that could have retroactive effect.

The summary only discusses Belgian tax aspects which are relevant to U.S. holders of our ordinary shares (“Holders”). This summary does not address Belgian tax aspects which are relevant to persons who are residents in Belgium or engaged in a trade or business in Belgium through a permanent establishment or a fixed base in Belgium. This summary does not purport to be a description of all of the tax consequences of the ownership and disposal of our ordinary shares and does not take into account the specific circumstances of any particular investor, some of which may be subject to special rules, or the tax laws of any country other than Belgium. This summary does not describe the tax treatment of investors that are subject to special rules, such as banks, insurance companies, collective investment undertakings, dealers in securities or currencies, persons that hold, or will hold, ordinary shares in a position in a straddle, share-repurchase transaction, conversion transactions, synthetic security or other integrated financial transactions. Investors should consult their own advisers regarding the tax consequences of an investment in ordinary shares in the light of their particular circumstances, including the effect of any state, local or other national laws, treaties and regulatory interpretation thereof.

Dividend Withholding Tax

As a general rule, under current Belgian law, a withholding tax of 30% is levied on the gross amount of dividends paid on or attributed to our ordinary shares, subject to such relief as may be available under applicable domestic or tax treaty provisions. Dividends subject to the dividend withholding tax include all benefits attributed to our ordinary shares. A reimbursement of fiscal capital made in accordance with the Belgian Companies and Associations Code is partly considered to be a distribution of the existing taxed reserves (irrespective whether incorporated into the capital or not) and/or the tax-free reserves incorporated into the capital. The proportion is determined on the basis of the ratio between certain taxed reserves and tax-free reserves incorporated into the capital on the one hand and, on the other hand, the aggregate of such reserves and the fiscal capital. In principle, fiscal capital includes paid-up statutory share capital, and subject to certain conditions, the paid-up issue premiums and the cash amounts subscribed to at the time of the issue of profit sharing certificates.

In case of a redemption by us of own shares, the redemption distribution (after deduction of the portion of fiscal capital represented by the redeemed shares) can be treated as a dividend which in certain circumstances may be subject to a withholding tax of 30%, subject to such relief as may be available under applicable domestic or tax treaty provisions. No Belgian withholding tax will be triggered if this redemption is carried out on a stock exchange and meets certain conditions. In case of a liquidation of our Company, any amounts distributed in excess of the fiscal capital will also be treated as a dividend which in principle is subject to a 30% withholding tax, subject to such relief as may be available under applicable domestic or tax treaty provisions.

For non-residents, the dividend withholding tax, if any, will be the only tax on dividends in Belgium, unless the non-resident holds ordinary shares in connection with a business conducted in Belgium, through a fixed base in Belgium or a Belgian permanent establishment.

Relief of Belgian Dividend Withholding Tax

Under the Belgium-United States Tax Treaty (the “Treaty”), there is a reduced Belgian withholding tax rate of 15% on dividends paid by us to a U.S. resident which beneficially owns the dividends and is entitled to claim the benefits of the Treaty under the limitation of benefits article included in the Treaty, (a “Qualifying Holder”). If such Qualifying Holder is a company that owns directly at least 10% of our voting stock, the Belgian withholding tax rate is further reduced to 5%. No withholding tax is however applicable if the Qualifying Holder does not carry on a business in Belgium through a permanent establishment situated therein, with which our shares are effectively connected and, is: (i) a company that is a resident of the United States that has owned directly ordinary shares representing at least 10% of our capital for a 12-month period ending on the date the dividend is declared, or (ii) a pension fund that is a resident of the United States, provided that such dividends are not derived from the carrying on of a business by the pension fund or through an associated enterprise.

Under the normal procedure, we or our paying agent must withhold the full Belgian withholding tax (without taking into account the (reduced) Treaty rate). Qualifying Holders may make a claim for reimbursement for amounts withheld in excess of the rate defined by the Treaty. The reimbursement form (Form 276 Div-Aut.) may be obtained online on the website of the Belgian tax authorities. The reimbursement form is to be sent as soon as possible to the tax authorities and in each case within a term of five years starting from the first of January of the year the withholding tax was paid to the Belgian Treasury. Qualifying Holders may also, subject to certain conditions, obtain the reduced Treaty rate at source. Qualifying Holders should deliver a duly completed Form 276 Div-Aut., accompanied by a duly stamped and signed form 6166 to us no later than ten days after the date on which the dividend is paid or attributed (whichever comes first). U.S. holders should consult their own tax advisors as to whether they qualify for reduction in withholding tax upon payment or attribution of dividends, and as to the procedural requirements for obtaining a reduced withholding tax upon the payment of dividends or for making claims for reimbursement.

Additionally, pursuant to Belgian domestic tax law, dividends paid or attributed to non-resident individuals who do not use our shares in the exercise of a professional activity may be exempt from non-resident individual income tax up to the taxable amount of EUR 859 (for income year 2026 – hence EUR 257.70 of non-resident individual income tax if the 30% withholding tax rate is applicable). Consequently, if Belgian withholding tax has been levied on dividends paid or attributed to our shares, such Belgian non-resident may request in his or her non-resident income tax return that any Belgian withholding tax levied on dividends up to the amount of EUR 859 (for income year 2026) be credited and, as the case may be, reimbursed. However, if no Belgian non-resident income tax return has to be filed by the non-resident individual, any Belgian withholding tax levied on dividends up to such an amount could in principle be reclaimed by filing a request thereto addressed to the designated tax official. Such a request has to be made at the latest on December 31 of the calendar year following the calendar year in which the relevant dividend(s) have been received, together with an affidavit confirming the non-resident individual status and certain other formalities which are determined by Royal Decree. For the avoidance of doubt, all dividends paid or attributed to the non-resident individual are taken into account to assess whether the maximum amount of EUR 859 (for income year 2026) is reached (and hence not only the amount of dividends paid or attributed on our shares).

Withholding tax is also not applicable, pursuant to Belgian domestic tax law, on dividends paid to certain U.S. pension funds provided that the U.S. pension fund (i) qualifies as a non-resident saver for Belgian withholding tax purposes (*i.e.*, it has a separate legal personality and fiscal residence outside of Belgium and without a permanent establishment or fixed base in Belgium), (ii) has a corporate purpose that consists solely in managing and investing funds collected in order to pay legal or complementary pensions, (iii) has activity that is limited to the investment of funds collected in the exercise of its statutory purpose, without any profit making activity and (iv) is exempt from income taxes in the United States. Furthermore, such pension fund may not contractually be obligated to redistribute the dividends to any beneficial owner of such dividends for whom it would manage our ordinary shares nor obligated to pay a manufactured dividend with respect to our ordinary shares under a securities borrowing transaction (save in certain particular cases as described in Belgian law) and subject to certain procedural formalities. A pension fund not holding the shares — which give rise to dividends — for an uninterrupted period of 60 days in full ownership amounts to a rebuttable presumption that the arrangement or series of arrangements which are connected to the dividend distributions, are not genuine. The withholding tax exemption will in such case be rejected, unless counterproof is provided by the OFP that the arrangement or series of arrangements are genuine.

Under Belgian domestic tax law, a withholding tax exemption is available to dividends paid to a non-resident corporate shareholder (located in a Member State of the European Union or in a country with which Belgium has entered in a double tax treaty including sufficient information exchange provisions) provided that (i) at the date of payment or attribution of the dividend it holds a participation in our company representing at least 10% of our share capital, (ii) this holding is held or will be held in full ownership for an uninterrupted period of at least one year, (iii) this non-resident corporate shareholder is tax resident of the country where it is established according to the tax laws of and the bilateral tax treaties established by such country, (iv) this non-resident corporate shareholder is subject to a corporate income tax regime similar to Belgian corporate income tax regime without benefitting from a tax regime that derogates from our ordinary tax regime and (v) its legal form is (similar to one of the legal forms) listed in the annex of the E.U. directive dated July 23, 1990 (90/435/EC) as amended by the directive of December 22, 2003 (2003/123/EC). The withholding tax exemption will apply provided that certain procedural formalities are complied with.

Please note that this withholding tax exemption will not be applicable to dividends which are connected to an arrangement or a series of arrangements (*“rechtshandeling of geheel van rechtshandelingen”/“acte juridique ou un ensemble d’actes juridiques”*) for which the Belgian Tax Administration, taking into account all relevant facts and circumstances, has proven, unless evidence to the contrary, that this arrangement or this series of arrangements is not genuine (*“kunstmatig”/“non authentique”*) and has been put in place for the main purpose or one of the main purposes of obtaining the dividend received deduction, the above dividend withholding tax exemption or one of the advantages of the Parent-Subsidiary Directive in another EU Member State. An arrangement or a series of arrangements is regarded as not genuine to the extent that they are not put into place for valid commercial reasons which reflect economic reality.

If the Holder holds the above-mentioned minimum participation for less than one year, at the time the dividends are paid on, we must levy the withholding tax but we do not need to transfer it to the Belgian Treasury provided that the Holder provides us or our paying agent, at the latest upon the attribution of the dividends, its qualifying status, with a certificate confirming – in addition to its qualifying status and the fulfilment of the relevant conditions – , the date as of which the Holder has held the minimum participation, and the Holder’s commitment to hold it for an uninterrupted period of at least one year. The Holder must also inform us or our paying agent when the one-year period has expired or if its shareholding drops below 10% of our share capital before the end of the one-year holding period. Upon satisfying the one-year shareholding requirement, the dividend withholding tax which was temporarily withheld will be paid to the Holder.

Finally, a withholding tax exemption is available, pursuant to Belgian domestic tax law, to dividends paid to a non-resident corporate shareholder (located in the European Economic Area or in a country with which Belgium has entered in a double tax treaty including sufficient information exchange provisions) to the extent that at the date of payment or attribution of the dividend it holds a participation in our company representing less than 10% of our share capital but the acquisition value of which is at least €2.5 million (and which participation qualifies as financially fixed asset in case the Holder does not qualify as SME according to Belgian law) and provided that certain other conditions are met, *i.e.*, that (i) this holding is held or will be held in full ownership for an uninterrupted period of at least one year (ii) this non-resident corporate shareholder is subject to a corporate income tax regime similar to Belgian corporate income tax regime without benefitting from a tax regime that derogates from our ordinary tax regime, and (iii) its legal form is (similar to one of the legal forms) listed in the annex I, part A, of the E.U. directive dated November 30, 2011 (2011/96/EU) as amended by the directive of July 8, 2014 (2014/86/EU). This reduced withholding tax will apply only if and to the extent that our ordinary Belgian withholding tax cannot be credited or reimbursed to the non-resident corporate shareholder referred to above and subject to certain procedural formalities.

Capital Gains and Losses

Pursuant to the Treaty, capital gains and/or losses realized by a Qualifying Holder from the sale, exchange or other disposition of ordinary shares do not fall within the scope of application of Belgian domestic tax law.

Capital gains realized on ordinary shares by a corporate Holder which is not entitled to claim the benefits of the Treaty under the limitation of benefits article included in the Treaty are generally not subject to taxation in Belgium unless the corporate Holder is acting through a Belgian permanent establishment or a fixed place in Belgium to which our ordinary shares are effectively connected. Capital losses are not deductible.

Private individual Holders who are not entitled to claim the benefits of the Treaty under the limitation of benefits article included in the Treaty and which are holding ordinary shares as a private investment will, as a rule, not be subject to tax on any capital gains arising out of a disposal of ordinary shares. Losses will, as a rule, not be deductible in Belgium. However, if the gain realized by such individual Holders on ordinary shares is deemed to be realized outside the scope of the normal management of such individual's private estate and the capital gain is obtained or received in Belgium, the gain will in principle be taxable at 33% as miscellaneous income. The Official Commentary to the ITC 1992 stipulates that occasional transactions on a stock exchange regarding ordinary shares should not be considered as transactions realized outside the scope of normal management of one's own private estate.

Capital gains realized by such individual Holders on the disposal of ordinary shares for consideration, outside the exercise of a professional activity, to a non-resident company (or a body constituted in a similar legal form), to a foreign state (or one of its political subdivisions or local authorities) or to a non-resident legal entity who is established outside the European Economic Area, are in principle taxable at a rate of 16.5% if, at any time during the five years preceding the sale, such individual Holders has owned directly or indirectly, alone or with his/her spouse or with certain relatives, a substantial shareholding in us (that is, a shareholding of more than 25% of our shares).

Capital gains realized by a Holder upon the redemption of ordinary shares or upon our liquidation will generally be taxable as a dividend. See section "*Dividend Withholding Tax*."

It is foreseen in the governmental agreement (but not yet implemented) that, as of January 1, 2026, capital gains (calculated as of the market value on December 31, 2025) are subject to the so-called 'solidarity contribution'. The capital gains will then be taxed at a standard rate of 10%, with an annual exemption of EUR 10,000. Shareholders, holding at least 20% will be subject to a regime with progressive rates (1.25-10%), whereby the exemption is increased to EUR 1,000,000 (which is to be spread over a five-year period). Capital losses can then be offset to capital gains within the same category of financial asset, which arise within the same taxable period.

Estate and Gift Tax

There is no Belgian estate tax on the transfer of ordinary shares upon the death of a Belgian non-resident.

Donations of ordinary shares made in Belgium may or may not be subject to gift tax in Belgium depending on the modalities under which the donation is carried out.

Belgian Tax on Stock Exchange Transactions

A tax on stock exchange transactions (*taxe sur les opérations de bourse/taks op de beursverrichtingen*) is generally levied on the purchase and the sale and on any other acquisition and transfer for consideration of existing ordinary shares on the secondary market carried out by a Belgian resident investor through a professional intermediary if (i) executed in Belgium through a professional intermediary, or (ii) deemed to be executed in Belgium, which is the case if the order is directly or indirectly made to a professional intermediary established outside of Belgium, either by private individuals having their usual residence in Belgium, or legal entities for the account of their seat or establishment in Belgium.

The applicable rate amounts to 0.35% of the consideration paid but with a cap of €1,600 per transaction and per party. The tax is due separately from each party to any such transaction, *i.e.*, the seller (transferor) and the purchaser (transferee), both collected by the professional intermediary.

However, if the intermediary is established outside of Belgium, the tax will in principle be due by the ordering private individual or legal entity, unless that individual or entity can demonstrate that the tax has already been paid. Professional intermediaries established outside of Belgium can, subject to certain conditions and formalities, appoint a Belgian representative for tax purposes, which will be liable for the tax on stock exchange transactions in respect of the transactions executed through the professional intermediary.

Belgian non-residents who purchase or otherwise acquire or transfer, for consideration, ordinary shares in Belgium for their own account through a professional intermediary may be exempt from the tax on stock exchange transactions if they deliver a sworn affidavit to the intermediary in Belgium confirming their non-resident status.

In addition, no stock exchange tax is payable by: (i) professional intermediaries described in Article 2, 9° and 10° of the Belgian Act of August 2, 2002 acting for their own account, (ii) insurance companies described in Article 6 of the Belgian Act of 13 March 2016 on the status and control of insurance and reinsurance companies, (iii) professional retirement institutions referred to in Article 2, 1° of the Belgian Act of October 27, 2006 relating to the control of professional retirement institutions acting for their own account, (iv) collective investment institutions acting for their own account, or (v) regulated real estate companies (for the stock exchange tax only).

No stock exchange tax will thus be due by Holders on the subscription, purchase or sale of ordinary shares, if the Holders are acting for their own account. In order to benefit from this exemption, the Holders must file with the professional intermediary in Belgium a sworn affidavit evidencing that they are non-residents for Belgian tax purposes.

Belgian Annual Tax on Securities Accounts

The Belgian Act of February 17, 2021 introduced an annual tax on securities accounts due on securities accounts held through an intermediary if the average value of the taxable financial instruments held on this securities account exceeds €1 million during a reference period of 12 consecutive months. This annual tax on securities accounts is introduced because the previous tax on securities accounts was annulled by the Belgian Constitutional Court.

The annual tax on securities accounts is due irrespective of whether the holder of a securities account is a physical person or a legal entity. If the holder of a securities account is a Belgian resident, the annual tax on securities accounts will be applicable both to securities accounts held in Belgium as well as securities accounts held abroad. For non-residents, only securities accounts held in Belgium fall in scope of the annual tax on securities accounts. A double tax treaty could prevent Belgium to levy the annual tax on securities accounts.

Certain exemptions exist to mitigate the impact of the annual tax on securities accounts on the financial sector. As such, securities accounts held by certain financial undertakings are exempt.

All securities held on a securities account are targeted, such as shares, bonds, participations in investment funds and investment companies, but also derived products, such as index trackers, turbos, real estate certificates and cash. The rate of the annual tax on securities accounts amounts to 0.15% on securities accounts of which the average value exceeds €1 million during a reference period of 12 consecutive months. In order to avoid that the payment of the tax would result in a decrease of the average value below the €1 million threshold, the rate is limited to 10% of the difference between the taxable base and €1 million in those cases. The reference period is a subsequent period of 12 months starting on October 1 and ending September 30 of the subsequent year subject to certain changes in specific circumstances. The average value is calculated by taking the average of the securities accounts values on December 31, March 31, June 30 and September 30.

The tax must be declared and paid by the Belgian resident intermediary with whom the securities account is held. If a securities account is held with a non-resident intermediary, the holder of the securities account itself is responsible for the declaration and the payment of the annual tax on securities accounts. Alternatively, the foreign intermediary could also voluntarily appoint a recognized responsible representative in Belgium to declare and pay the tax.

In case of non-declaration, late, inaccurate or incomplete declaration, as well as non-payment or late payment, a penalty varying from 10% to 200% of the tax due can be imposed. Every holder of the securities account is jointly and severally liable to pay these penalties. The Act furthermore includes a general anti-abuse provision pursuant to which the following is not allowed: (i) distributing taxable financial instruments over different securities accounts to avoid the threshold of €1 million for an individual account, (ii) converting taxable financial instruments into nominative securities (the latter are out of scope of the tax); (iii) transferring a securities account to a foreign legal entity which then transfers the securities to a foreign securities account, etc. In the aforementioned circumstances, there is a refutable presumption that abuse exists. However, the Act also includes situations in which there is an irrefutable presumption of abuse (specific anti-abuse provisions). As such, the following transactions taking place as of October 30, 2020 onwards will be considered to constitute abuse: (i) splitting of a securities account into multiple securities accounts held by the same intermediary; and (ii) the conversion of taxable financial instruments held in a securities account to nominal financial instruments. However, in its judgment of October 27, 2022, the Belgian Constitutional Court annulled the specific anti-abuse provisions as well as the retroactive effect up to October 30, 2020 of the general anti-abuse provision. As a result, only the general anti-abuse provision can still be validly applied and, moreover, only as of February 26, 2021.

The Belgian Program Law of 18 July 2025 reintroduced certain specific anti-abuse measures with respect to the splitting of securities accounts and the conversion of taxable financial instruments to nominal financial instruments and such under the form of a rebuttable presumption of abuse. On 23 February 2026, a proposal has also been introduced in Belgian parliament to increase the annual tax on securities accounts from 0.15% to 0.30%.

Prospective Holders should consult their own tax advisors as to whether they are subject to the annual tax on securities accounts.

Proposed Financial Transactions Tax

On 14 February 2013, the EU Commission adopted the Draft Directive on a common Financial Transaction Tax (“FTT”). Earlier negotiations for a common transaction tax among all 28 EU Member States had failed. The current negotiations between the Participating Member States (i.e. Austria, Belgium, France, Germany, Greece, Italy, Portugal, Slovakia, Slovenia and Spain) are seeking a compromise under “enhanced cooperation” rules, which require consensus from at least nine nations. Estonia already left the negotiations by declaring it would not introduce the FTT.

The Draft Directive currently stipulates that once the FTT enters into force, the Participating Member States shall not maintain or introduce taxes on financial transactions other than the FTT (or VAT as provided in the Council Directive 2006/112/EC of 28 November 2006 on the common system of value added tax). For Belgium, the tax on stock exchange transactions should thus be abolished once the FTT enters into force.

Pursuant to the Draft Directive, the FTT would be payable on financial transactions provided at least one party to the financial transaction is established or deemed established in a Participating Member State and there is a financial institution established or deemed established in a Participating Member State which is a party to the financial transaction, or is acting in the name of a party to the transaction. The FTT would, however, not apply to (inter alia) primary market transactions referred to in article 5(c) of Regulation (EC) No 1287/2006, including the activity of underwriting and subsequent allocation of financial instruments in the framework of their issue.

The rates of the FTT would be fixed by each Participating Member State but for transactions involving financial instruments other than derivatives shall amount to at least 0.1% of the taxable amount. The taxable amount for such transactions would in general be determined by reference to the consideration paid or owed in return for the transfer or the market price (whichever is higher). The FTT should be payable by each financial institution established or deemed established in a Participating Member State which is either a party to the financial transaction, or acting in the name of a party to the transaction or where the transaction has been carried out on its account. Where the FTT due has not been paid within the applicable time limits, each party to a financial transaction, including persons other than financial institutions, would become jointly and severally liable for the payment of the FTT due.

In case of implementation any sale, purchase or exchange of shares would become subject to the FTT at a minimum rate of 0.1% provided the above mentioned prerequisites are met. The issuance of new shares would not be subject to the FTT.

In January 2019, Germany and France proposed that a French-style FTT be levied on the acquisition of shares of listed companies whose head office is in a Member State of the European Union and whose market capitalization exceeds EUR 1 billion on 1 December of the preceding year. The tax should be levied on the transfer of ownership when shares of listed public limited companies are acquired. Initial public offerings, market making and intraday trading should not be taxable.

The tax rate should be no less than 0.2 per cent.

On 11 March 2019, the finance ministers of the Participating Member States met in the margins of the Ecofin meeting. There is consensus among the ministers that the FTT should continue to be negotiated according to the Franco-German proposal.

However, the introduction of the FTT remains subject to negotiations between the Participating Member States. It may therefore be altered prior to any implementation, of which the eventual timing and fate remains unclear. Additional EU Member States may decide to participate or drop out of the negotiations. The project will be terminated if the number of Participating Member States falls below nine.

In the framework of the Multiannual Financial Framework (MFF)/Own Resources negotiations, the European Parliament supported the introduction of the FTT as an Own Resource. The Commission agreed to issue a declaration as part of the overall political agreement. The Commission has recently clarified that “should there be an agreement on this Financial Transaction Tax, the Commission will make a proposal in order to transfer revenues from this Financial Transaction Tax to the EU budget as an own resource. If there is no agreement by end of 2022, the Commission will, based on impact assessments, propose a new own resource, based on a new Financial Transaction Tax. The Commission shall endeavor to make these proposals by June 2024 in view of its introduction by 1 January 2026”.

In February 2021, EU Member States have been consulted on their current position regarding the FTT.

On 18 May 2021, the Commission again mentioned in a Communication that it will propose additional new own resources, which could include a Financial Transaction Tax.

In June 2023, the Commission stated that “the prospects of reaching an agreement” on the FTT in the future were “limited” adding there was “little expectation that any proposal would be agreed in the short term.”

In the Work Program for 2026, the European Commission indicated that it intends to withdraw the FTT proposal. Prospective investors should consult their own professional advisors in relation to the FTT.

Common Reporting Standard

Following recent international developments, the exchange of information is governed by the Common Reporting Standard (“**CRS**”). On March 13, 2025, the total of jurisdictions that have signed the multilateral competent authority agreement (“**MCAA**”) amounts to 126. The MCAA is a multilateral framework agreement to automatically exchange financial and personal information, with the subsequent bilateral exchanges coming into effect between those signatories that file the subsequent notifications.

Under CRS, financial institutions resident in a CRS country are required to report, according to a due diligence standard, financial information with respect to reportable accounts, which includes interest, dividends, account balance or value, income from certain insurance products, sales proceeds from financial assets and other income generated with respect to assets held in the account or payments made with respect to the account. Reportable accounts include accounts held by individuals and entities (which include trusts and foundations) with fiscal residence in another CRS country. The standard includes a requirement to look through passive entities to report on the relevant controlling persons.

On December 9, 2014, EU Member States adopted Directive 2014/107/EU on administrative cooperation in direct taxation (“**DAC2**”), which provides for mandatory automatic exchange of financial information as foreseen in CRS. DAC2 amends the previous Directive on administrative cooperation in direct taxation, Directive 2011/16/EU and replaces the EC Council Directive 2003/48/EC on the taxation of savings income (commonly referred to as the “**Savings Directive**”) as from January 1, 2016. Austria has been nonetheless allowed to exchange information under DAC2 as from January 1, 2017.

On May 27, 2015, Switzerland signed an agreement with the European Union in order to implement, as from January 1, 2017, an automatic exchange of information based on the CRS. This new agreement will replace the agreement on the taxation of savings that entered into force in 2005. As from January 1, 2017, financial institutions in the EU and Switzerland apply the due diligence procedures envisaged under the new agreement to identify customers who are reportable persons, i.e., for Switzerland residents of any EU Member State. This data was exchanged for the first time in autumn 2018.

As a result of the Law of December 16, 2015, the mandatory automatic exchange of information applies in Belgium (i) as of income year 2016 (first information exchange in 2017) towards the EU Member States (including Austria, irrespective of the fact that the automatic exchange of information by Austria towards other EU Member States is only foreseen as of income year 2017), (ii) as of income year 2014 (first information exchange in 2016) towards the US and (iii), with respect to any other non-EU States that have signed the MCAA.

Investors who are in any doubt as to their position should consult their professional advisers.

F. Dividends and Paying Agents

Not applicable.

G. Statement by Experts

Not applicable.

H. Documents on Display

We are subject to the information reporting requirements of the Exchange Act applicable to foreign private issuers and under those requirements file reports with the SEC. Those reports may be inspected without charge at the locations described below. As a foreign private issuer, we are exempt from the rules under the Exchange Act related to the furnishing and content of proxy statements, and our supervisory and executive board members and principal shareholders are exempt from the short-swing profit recovery provisions contained in Section 16 of the Exchange Act. In addition, we are not required under the Exchange Act to file periodic reports and financial statements with the SEC as frequently or as promptly as United States companies whose securities are registered under the Exchange Act. Nevertheless, we file with the SEC an annual report containing financial statements that have been examined and reported on, with and opinion expressed by an independent registered public accounting firm, and we submit quarterly interim consolidated financial data to the SEC under cover of the SEC’s Form 6-K.

We maintain a corporate website at www.mdxhealth.com. We intend to post our annual report on our website promptly following it being filed with the SEC. Information contained on, or that can be accessed through, our website does not constitute a part of this annual report. We have included our website address in this annual report solely as an inactive textual reference.

The SEC maintains a website (<http://www.sec.gov>) that contains reports, proxy and information statements and other information regarding registrants, such as mdxhealth, that file electronically with the SEC.

With respect to references made in this annual report to any contract or other document of mdxhealth, such references are not necessarily complete and you should refer to the exhibits attached or incorporated by reference to this annual report for copies of the actual contract or document.

I. Subsidiary Information

Not applicable.

J. Annual Report to Security Holders

If we are required to provide an annual report to security holders in response to the requirements of Form 6-K, we will submit the annual report to security holders in electronic format in accordance with the EDGAR Filer Manual.

ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Credit Risk

Credit risk arises from cash and cash equivalents, short-term bank deposits, as well as credit exposure to collaboration partners. Credit risk refers to the risks that counterparty will default on its contractual obligations resulting in financial loss to the Company or its subsidiaries.

At the end of 2025, the Company operated with more than 1,000 different customers, systematically reducing credit risk compared to prior periods.

In the U.S. healthcare system, and particularly within the molecular diagnostic CLIA-laboratory industry, where there are rapid technological advances in diagnostic services, companies provide services to healthcare professionals and their patients, while being reimbursed from commercial and governmental insurance systems. Often these services are provided out-of-network and without supplier contracts. As a result, there is reimbursement risk, separate from credit risk that is characterized by uncertainty in reimbursement value, delays in payment, and ultimately non-payment. This impacts the Company's revenue recognition and cash collections.

In addition to reimbursement risk associated with commercial third-party payors, credit risk may also arise from amounts due directly from patients. In many cases, payors will cover the entire cost of testing. For example, for tests that fall under the Clinical Laboratory Fee Schedule, there is no co-payment, co-insurance or deductible for patients covered under traditional Medicare. However, patients covered by commercial insurance companies may be responsible for a co-payment, co-insurance, and/or deductible depending on the health insurance plan and individual patient benefit. Credit risk exists for those patients who cannot meet their co-payment or deductible portions.

Customers' compliance with agreed credit terms is regularly and closely monitored. Trade accounts receivable amounted to \$14.7 million as of December 31, 2025, and no allowance for expected credit loss was recorded. The Company applies the simplified approach to providing for expected credit losses ("ECL") prescribed by IFRS 9, which requires the use of the lifetime expected loss provision for all trade receivables. No ECL has been recorded for other financial assets carried at amortized cost as there is no related credit risk.

The credit risk on cash and cash equivalents of \$46.8 million is limited given that the counterparties are banks with high credit scores attributed by international rating agencies.

Interest Rate Risk

Our cash consists of cash in readily available checking accounts and money market accounts. As a result, the fair value of our portfolio is relatively insensitive to interest rate changes. Our long-term debt bears interest at a fixed rate and therefore has no exposure to changes in interest rates.

Foreign Currency

Our European operations, including all sales and expenses, are denominated in Euros. At the end of each reporting period, these assets and liabilities are converted to U.S. dollars at the then-applicable foreign exchange rate. As a result, our business is affected by fluctuations in exchange rates between the U.S. dollar and foreign currencies. We enter into limited foreign currency hedging transactions to mitigate our exposure to foreign currency exchange risks. Exchange rate fluctuations may adversely affect our expenses, results of operations, financial position and cash flows. However, to date, these fluctuations have not been significant and a movement of 10% in U.S. dollar to the Euro exchange rate would not have a material effect on our results of operations, as substantially all assets and revenue are located in the United States.

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

A. Debt Securities

Not applicable.

B. Warrants and Rights

Not applicable.

C. Other Securities

Not applicable.

D. American Depositary Shares

Not applicable.

PART II

ITEM 13. DEFAULTS, DIVIDENDS ARREARAGES AND DELINQUENCIES

Not applicable.

ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

For information regarding material modifications to the rights of our security holders, see Item 9A. “*Offer and Listing Details.*”

ITEM 15. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

We are responsible for maintaining disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act. Disclosure controls and procedures are controls and other procedures designed to ensure that the information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC’s rules and forms. Our management, with the participation of our Chief Executive Officer (principal executive officer) and our Chief Financial Officer (principal financial officer), has evaluated the effectiveness of our disclosure controls and procedures, as of the end of the period covered by this annual report on Form 20-F. Based on the foregoing, our Chief Executive Officer (principal executive officer) and Chief Financial Officer (principal financial officer) concluded that, as of December 31, 2025, our disclosure controls and procedures were not effective due to the material weakness as described in the paragraph “Management’s Annual Report on Internal Control over Financial Reporting”.

Management’s Annual Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over our financial reporting (as such term is defined in Rule 13a-15(f) and 15d-15(f) under the Exchange Act). Our management, with the participation of the Chief Executive Officer and the Chief Financial Officer, conducted an assessment of the effectiveness of our internal control over financial reporting as of December 31, 2025, based on the criteria set forth in “Internal Control — Integrated Framework (2013)” issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this assessment, our management concluded that, as of December 31, 2025, our internal control over financial reporting was not effective due to the material weakness as described below.

During our yearend close process, and in connection with our ongoing readiness exercise for compliance with Section 404 of the Sarbanes-Oxley Act of 2002 (“SOX”), management identified deficiencies related to the design, implementation, and documentation of our controls over revenue. Specifically, we determined that controls designed to update our revenue accounting policies to reflect changes in our business and operating environment were not effective.

Once identified, management began taking steps to remediate these deficiencies by adding additional controls as well as establishing more rigorous review processes to validate and document the assumptions underlying our revenue accruals; however, our management concluded that, as of December 31, 2025, our internal control over financial reporting was not effective.

Attestation Report of the Registered Public Accounting Firm

This annual report does not include an attestation report of the company’s registered public accounting firm because mdxhealth is an emerging growth company under the JOBS Act.

Changes in Control over Financial Reporting

Other than set forth below, there has been no change in our internal control over financial reporting (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) during the year ended December 31, 2025 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

During the first quarter of 2026, management continued its implementation and completion of remediation steps, including enhancement of documentation standards to evidence the effective design and operation of controls over revenue estimates and accounting policy updates, as well as the establishment of more rigorous review processes to validate and document the assumptions underlying our revenue accruals.

ITEM 16. [RESERVED]

Not applicable.

ITEM 16A. AUDIT COMMITTEE FINANCIAL EXPERT

Currently, our Audit Committee consists of three directors: Michael Holder, Hilde Windels, and Don Hardison. The members of the Audit Committee must have a collective expertise relating to the activities of the Company, and at least one member of the Audit Committee must have the necessary competence in accounting and auditing, including qualifying as an “audit committee financial expert” as defined under the Exchange Act. Our Board of Directors has determined that Michael Holder and Hilde Windels each qualify as an “audit committee financial expert,” as defined by SEC rules and regulations. Michael Holder, Hilde Windels, and Don Hardison are independent under the Nasdaq Stock Market listing requirements.

ITEM 16B. CODE OF ETHICS

We have adopted a Code of Business Conduct and Ethics that is applicable to all of our, and our subsidiaries’, directors, officers and employees. The Code of Business Conduct and Ethics is available on our website at www.mdxhealth.com. Our Board is responsible for overseeing the Code of Business Conduct and Ethics. Any waiver of the Code of Business Conduct and Ethics for our directors or executive officers (including our principal financial officers) may be made only by the Board and will be disclosed to the public as required by law or under applicable listing rules. Waivers of the Code of Business Conduct and Ethics for other employees may be made only by our Chief Executive Officer or Compliance Officer and will be reported to our Audit Committee. All amendments to Code of Business Conduct and Ethics Code must be approved by the Board or a committee thereof and, if applicable, shall be promptly disclosed to the public as required by law or under applicable listing rules.

ITEM 16C. PRINCIPAL ACCOUNTANT FEES AND SERVICES

BDO Réviseurs d’Entreprises SRL, has served as our independent registered public accounting firm for 2025 and 2024. Our accountants billed the following fees to us for professional services in each of those fiscal years:

THOUSANDS OF \$	Year ended December 31,	
	2025	2024
Audit fees	\$ 530	\$ 408
All other fees	-	236
Audit-related fees	141	16
Total	\$ 671	\$ 660

“Audit Fees” are the aggregate fees billed for the audit of our annual financial statements.

“All Other Fees” are mainly the aggregate fees billed in the relation with the Company’s follow-on public offerings and capital raise processes.

“Audit-Related Fees” are the aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit and are not reported under Audit Fees. This category also includes services that generally the independent accountant provides, such as consents and assistance with and review of documents filed with the SEC, as well as the aggregate fees billed for statutory audit services as requested by the Belgian Company Code.

Audit and Non-Audit Services Pre-Approval Policy

The Audit Committee’s policy is to pre-approve all audit and permissible non-audit services to be performed by the independent registered public accounting firm. These services may include audit services, audit-related services, tax services and other services. All such services provided in fiscal 2025 were pre-approved by the Audit Committee. Any services pre-approved by such chairman must be reported to the full Audit Committee at its next scheduled meeting.

ITEM 16D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES

Not applicable.

ITEM 16E. PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS

There were no repurchases of our equity securities during the year ended December 31, 2025.

ITEM 16F. CHANGE IN REGISTRANT’S CERTIFYING ACCOUNTANT

Not applicable.

ITEM 16G. CORPORATE GOVERNANCE

Differences between Our Corporate Governance Practices and the Listing Rules of the Nasdaq Stock Market

The listing rules of the Nasdaq Stock Market include certain accommodations in relation to corporate governance requirements that allow foreign private issuers, to follow “home country” corporate governance practices in lieu of the otherwise applicable corporate governance standards of the Nasdaq Stock Market. The application of such exceptions requires that we disclose each instance of non-compliance with the Nasdaq Stock Market listing rules that we do not follow and describe the Belgian corporate governance practices that we do follow in lieu of the relevant Nasdaq Stock Market corporate governance standard.

We intend to continue to follow Belgian corporate governance practices in lieu of the corporate governance requirements of the Nasdaq Stock Market in respect of the following:

- **Quorum at Shareholder Meetings.** Nasdaq Stock Market Listing Rule 5620(c) requires that for any meeting of shareholders, the quorum must be no less than 33.33% of the outstanding shares of common voting stock. There is no general quorum requirement under Belgian law for ordinary meetings of shareholders, except in relation to decisions regarding certain matters. See Item 10B. “Memorandum and Articles of Association.”
- **Compensation Committee.** Nasdaq Stock Market Listing Rule 5605(d)(2) requires that compensation of officers must be determined by, or recommended to, the Board of Directors for determination, either by a majority of the independent directors, or a compensation committee comprised solely of independent directors. Nasdaq Stock Market Listing Rule 5605(e) requires that director nominees be selected, or recommended for selection, either by a majority of the independent directors or a nominations committee comprised solely of independent directors. Under Belgian law, we are not subject to any such requirements. In particular, we are not required by Belgian law to set up any compensation or nominations committees within our Board of Directors and are therefore not subject to any Belgian legal requirements as to the composition of such committees. However, our Articles of Association provide that our Board of Directors may form committees from among its members. Accordingly, our Board of Directors has set up and appointed a Compensation Committee.

- Meetings of Independent Directors. Nasdaq Stock Market Listing Rule 5605(b)(2) requires that independent directors must have regularly scheduled meetings at which only independent directors are present. We do not intend to require our independent directors to meet separately from the full Board of Directors on a regular basis or at all, although the Board of Directors is supportive of its independent members voluntarily arranging to meet separately from the other members of our Board of Directors when and if they wish to do so.
- Stockholder Approval of Certain Share Issuances. Nasdaq Stock Market Listing Rule 5635(a) requires shareholder approval prior to the issuance of securities in connection with the acquisition of the stock or assets of another company if (1)(A) the common stock has or will have upon issuance voting power equal to or in excess of 20% of the voting power outstanding before the issuance of stock or securities convertible into or exercisable for common stock or (B) the number of shares of common stock to be issued is or will be equal to or in excess of 20% of the number of shares of common stock outstanding before the issuance of the stock or securities; or (2) any director, officer or Substantial Shareholder (as defined in the Nasdaq rules) has a 5% or greater interest (or all such parties have a 10% or greater interest in the aggregate) in the Company or assets to be acquired or in the consideration to be paid in the transaction or series of transactions and the transaction or series of transactions results in an increase in the outstanding common shares or voting power of 5% or more. However, as permitted by Belgian law, we do not need prior stockholder approval to issue shares of authorized stock.
- Stockholder Approval of Equity Compensation Arrangements. Nasdaq Stock Market Listing Rule 5635(c) requires shareholder approval when a plan or other equity compensation arrangement is established or materially amended. Under Belgian law the establishment or amendment of equity compensation arrangements does not require a prior approval by the general shareholders' meeting. However, pursuant to Belgian law our shareholders must decide any issuance of new equity, as a general matter. As mentioned in Item 10B. "Memorandum and Articles of Association," the shareholders may also authorize the Board of Directors, within certain limits, to issue new equity (including equity compensation arrangements) in the framework of the so-called authorized capital. By virtue of a resolution of our extraordinary general shareholders' meeting of June 30, 2023, our Board of Directors was authorized to issue equity (including equity compensation arrangements) in the framework of the authorized capital. Furthermore, the compensation of director mandates is subject to an approval by the general shareholders' meeting. See also Item 6B. "Management — Compensation of Our Directors and Executive Management." In the future, we intend to keep following Belgian home country rules and practice.

ITEM 16H. MINE SAFETY DISCLOSURE

Not applicable.

ITEM 16I. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

ITEM 16J. INSIDER TRADING POLICIES

We have adopted an Insider Trading Policy containing policies and procedures governing the purchase, sale and/or other dispositions of our securities by our directors, officers, and employees. Additionally, from time to time, the Company may engage in transactions in its own securities. It is our policy to comply with all applicable laws, including federal securities laws, when engaging in transactions in Company securities. Such policies and procedures are reasonably designed to promote compliance with insider trading laws, rules and regulations, and any listing standards applicable to us. Our Insider Trading Policy has been filed as required by the rules and regulations of the SEC.

We prohibit insiders from engaging in speculative transactions involving the Company's securities, including short sales, puts, calls or other publicly traded options on the Company's common stock. Additionally, insiders are prohibited from engaging in hedging, monetization transactions or similar arrangements involving the Company's securities, such as zero-cost collars and forward sale contracts. Insiders are prohibited from holding the Company's securities in a margin account or pledging such securities as collateral for a loan.

ITEM 16K. CYBERSECURITY

Risk Management and Strategy

We operate in the clinical molecular diagnostics laboratory sector, which is subject to various cybersecurity risks that could adversely affect our business, financial condition, and results of operations, including intellectual property theft; fraud; extortion; harm to employees or customers; violation of privacy and healthcare laws and other litigation and legal risk; and reputational risk. We have implemented a risk-based approach to identify and assess the cybersecurity threats that could affect our business and information systems. Our processes also include assessing cybersecurity threat risks associated with our use of third-party services providers in normal course of business use. Third-party risks are included within our cybersecurity risk management processes discussed above. In addition, we assess cybersecurity considerations in the selection and oversight of our third-party services providers, including due diligence on the third parties that have access to our systems and facilities that house systems and data.

Our business depends on the availability, reliability, and security of our information systems, networks, data, and intellectual property. Any disruption, compromise, or breach of our systems or data due to a cybersecurity threat or incident could adversely affect our operations, customer service, product development, and competitive position. They may also result in a breach of our contractual obligations or legal duties to protect the privacy and confidentiality of our stakeholders. Such a breach could expose us to business interruption, lost revenue, ransom payments, remediation costs, liabilities to affected parties, cybersecurity protection costs, lost assets, litigation, regulatory scrutiny and actions, reputational harm, customer dissatisfaction, or harm to our vendor relationships.

Cybersecurity Governance and Oversight

Our board of directors addresses our cybersecurity risk management as part of its general oversight function. We maintain security controls that are continuously reviewed to protect against emerging cyber threats. Our Compliance Department, in collaboration with our IT Department, monitors these security controls and risks and regularly reports to senior management and the board of directors on material developments.

To manage our material risks from cybersecurity threats and to protect against, detect, and prepare to respond to cybersecurity incidents, we undertake the below listed activities:

- Monitor emerging data protection laws in conjunction with our advisors and implement changes to our processes to comply;
- Maintain firewall and virus protection software; and
- Maintain a cybersecurity insurance policy.

Our cybersecurity incident response processes are designed to escalate certain cybersecurity incidents to our Chief Compliance Officer and the other members of management depending on the circumstances, including in some cases to our executive team and the Chair of our Audit Committee. The board of directors receives regular reports from management concerning our cybersecurity risk management program. The board also receives various summaries and/or presentations related to cybersecurity threats, risks and mitigation.

As of the date of this Annual Report on Form 20-F, we are not aware of any cybersecurity threats that have materially affected, or are reasonably likely to materially affect, our business strategy, results of operations or financial position.

PART III

ITEM 17. FINANCIAL STATEMENTS

Not applicable.

ITEM 18. FINANCIAL STATEMENTS

See pages F-1 through F-48 of this annual report.

ITEM 19. EXHIBITS

Exhibit Index

The following exhibits are filed as part of this annual report:

Exhibit No.	Description of Exhibit	Form	File No.	Filing Date	Filed Herewith
1.1	Articles of Association of MDxHealth SA (English Translation)				X
1.2	Corporate Governance Charter of MDxHealth SA (English Translation)				X
2.1	Description of Securities registered under Section 12 of the Exchange Act				X
4.1	March 2012 Stock Option Plan (English Translation)*	F-1	333-260213	October 13, 2021	
4.2	May 2012 Stock Option Plan (English Translation)*	F-1	333-260213	October 13, 2021	
4.3	May 2014 Stock Option Plan (English Translation)*	F-1	333-260213	October 13, 2021	
4.4	May 2017 Stock Option Plan (English Translation)*	F-1	333-260213	October 13, 2021	
4.5	2019 Stock Option Plan (English Translation)*	F-1	333-260213	October 13, 2021	
4.6	2021 Share Option Plan (English Translation)*	F-1	333-260213	October 13, 2021	
4.7	2022 Share Option Plan (English Translation)*	6-K	001-40996	April 28, 2022	
4.8	2023 Share Option Plan (English Translation)*	6-K	001-40996	April 26, 2023	
4.9	2024 Share Option Plan (English Translation)*	6-K	001-40996	May 16, 2024	
4.10	2025 Share Option Plan (English Translation)*	6-K	001-40996	May 2, 2025	
4.11	Form of Indemnification Agreement between MDxHealth, Inc. and each of its officers and directors	F-1	333-260213	October 13, 2021	
4.12	Employment Agreement between MDxHealth, Inc. and Joseph Sollee dated April 14, 2008 and amended January 27, 2014*	F-1	333-260213	October 13, 2021	
4.13	Executive Employment Agreement between MDxHealth, Inc. and Michael K. McGarrity dated February 18, 2019*	F-1	333-260213	October 13, 2021	
4.14	Executive Employment Agreement between MDxHealth, Inc. and John Bellano dated May 21, 2019*	F-1	333-260213	October 13, 2021	
4.15	Form of Executive Severance Agreement*	20-F	333-260213	March 31, 2025	

Exhibit No.	Description of Exhibit	Form	File No.	Filing Date	Filed Herewith
4.16	<u>Amended and Restated License Agreement between The Johns Hopkins University and MDxHealth SA dated September 1, 2004#</u>	F-1	333-260213	October 13, 2021	
4.17	<u>Amendment No. 1 to Restated License Agreement between The Johns Hopkins University and MDxHealth SA dated April 15, 2005#</u>	F-1	333-260213	October 13, 2021	
4.18	<u>Asset Purchase Agreement between Genomic Health, Inc. and MDxHealth SA dated August 2, 2022#</u>	20-F	001-40996	April 25, 2023	
4.19	<u>Amendment to Asset Purchase Agreement between Genomic Health, Inc. and MDxHealth SA dated January 1, 2023#</u>	20-F	001-40996	April 25, 2023	
4.20	<u>Form of Exact Sciences Warrant</u>	6-K	001-40996	May 16, 2024	
4.21	<u>U.S. Small Business Administration Paycheck Protection Program Note, issued by the Company to Customers Bank</u>	F-1/A	333-260213	October 28, 2021	
4.22	<u>Lease Agreement between Alton Corporate Plaza LLC and MDxHealth, Inc. dated December 17, 2019</u>	F-1	333-260213	October 13, 2021	
4.23	<u>First Amendment to Lease Agreement between Alton Corporate Plaza LLC and MDxHealth, Inc. dated April 23, 2020</u>	F-1	333-260213	October 13, 2021	
4.24	<u>Second Amendment to Lease Agreement between Alton Corporate Plaza LLC and MDxHealth, Inc. dated March 23, 2021</u>	F-1	333-260213	October 13, 2021	
4.25	<u>Subscription Agreement between MDxHealth SA and MVM V LP and MVM GP (No. 5) LP dated April 24, 2020</u>	F-1	333-260213	October 13, 2021	
4.26	<u>Second Amendment to Asset Purchase Agreement between Genomic Health, Inc. and MDxHealth SA dated August 23, 2023#</u>	20-F	001-40996	April 30, 2024	
4.27	<u>Sales Agreement, dated April 30, 2024, between MDxHealth SA and Cowen and Company, LLC</u>	6-K	001-40996	May 1, 2024	
4.28	<u>Credit Agreement, dated May 1, 2024, by and among the Company, as guarantor, MDxHealth, Inc., as borrower, and one or more affiliates of OrbiMed, as the lenders and administrative agent#</u>	6-K	001-40996	May 1, 2024	
4.29	<u>Pledge and Security Agreement, dated May 1, 2024, by and among MDxHealth, Inc., the guarantors party thereto and one or more affiliates of OrbiMed</u>	6-K	001-40996	May 1, 2024	
4.30	<u>Form of OrbiMed Warrant</u>	6-K	001-40996	May 1, 2024	
4.31	<u>Amendment to Credit Agreement, dated July 30, 2024, by and among the Company, as guarantor, MDxHealth, Inc., as borrower, and one or more affiliates of OrbiMed, as the lenders and administrative agent#</u>	6-K	001-40996	August 21, 2024	

Exhibit No.	Description of Exhibit	Form	File No.	Filing Date	Filed Herewith
4.32	Second Amendment to Credit Agreement, dated August 20, 2024, by and among the Company, as guarantor, MDxHealth, Inc., as borrower, and one or more affiliates of OrbiMed, as the lenders and administrative agent#	6-K	001-40996	August 21, 2024	
4.33	Third Amendment to Credit Agreement, dated August 5, 2025, by and among the Company, as guarantor, MDxHealth, Inc., as borrower, and one or more affiliates of OrbiMed, as the lenders and administrative agent #				X
4.34	Registration Rights Agreement, dated June 20, 2024, by and among the Company and the OrbiMed parties	6-K	001-40996	June 20, 2024	
4.35	Third Amendment to Asset Purchase Agreement between Genomic Health, Inc. and MDxHealth SA dated August 23, 2023				X
4.36	Fourth Amendment to Asset Purchase Agreement between Genomic Health, Inc. and MDxHealth SA dated January 9, 2026				X
4.37	Equity Purchase Agreement by and among MDxHealth SA, Exosome Diagnostics, Inc. and Bio-Techne Corporation, dated August 5, 2025				X
4.38	Sublease Agreement Exosome Diagnostics, Inc. and Bio-Techne Corporation, dated September 15, 2025				X
8.1	List of subsidiaries of the registrant	20-F	001-40996	April 25, 2022	
11.1	Insider Trading Policy	20-F	333-260213	March 31, 2025	
12.1	Certificate of Principal Executive Officer pursuant to Securities Exchange Act Rules 13a-14(a) and 15d-14(a) as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002				X
12.2	Certification by the Principal Financial Officer pursuant to Securities Exchange Act Rules 13a-14(a) and 15d-14(a) as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002				X
13.1	Certification by the Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002				X
13.2	Certification by the Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002				X
15.1	Consent of BDO Réviseurs d'Entreprises SRL, Independent Registered Public Accounting Firm				X
97	Incentive-based Compensation Recovery Policy, effective as of December 1, 2023	20-F	001-40996	April 30, 2024	
101.INS	Inline XBRL Instance Document				
101.SCH	Inline XBRL Taxonomy Extension Schema Document.				
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.				
101.DEF	Inline XBRL Taxonomy Definition Linkbase Document.				
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.				
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document				
104	Inline XBRL for the cover page of this Annual Report on Form 20-F (embedded within the Inline XBRL document)				

* Indicates management compensatory plan, contract or arrangement.

Certain confidential portions of this Exhibit were omitted by means of marking such portions with brackets (“[***]”) because the identified confidential portions (i) are not material and (ii) would be competitively harmful if publicly disclosed.

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

MDXHEALTH SA

/s/ Michael McGarrity

By: Michael McGarrity

Title: Chief Executive Officer

Date: April 2, 2026

Mdxhealth SA

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Report of Independent Registered Public Accounting Firm

Shareholders and Board of Directors
Mdxhealth SA
Herstal, Belgium

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated statements of financial position of Mdxhealth SA (the “Company”) as of December 31, 2025 and 2024, the related consolidated statements of profit or loss, comprehensive income, changes in equity, and cash flows for each of the three years in the period ended December 31, 2025, and the related notes (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Going Concern Uncertainty

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 2.3 to the consolidated financial statements, the Company has suffered recurring losses from operations and expects to incur significant cash outflows for at least the next twelve months that raise substantial doubt about its ability to continue as a going concern. Management’s plans in regard to these matters are also described in Note 2.3. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ BDO Réviseurs d’Entreprises SRL

We have served as the Company’s auditor since 2003.
Zaventem, Belgium

April 2, 2026
PCAOB ID #1432

Consolidated statement of profit or loss

THOUSANDS OF \$ (EXCEPT PER SHARE AMOUNTS)
FOR THE YEARS ENDED DECEMBER 31

	NOTES	2025	2024	2023
Revenues	4	107,875	90,049	70,193
Cost of sales (exclusive of amortization of intangible assets)	4	(38,242)	(34,908)	(26,264)
Gross profit		69,633	55,141	43,929
Research and development expenses	5	(10,350)	(10,552)	(6,376)
Selling and marketing expenses	5	(42,564)	(40,981)	(36,915)
General and administrative expenses	5	(26,928)	(22,801)	(23,010)
Amortization of intangible assets	5	(5,192)	(4,905)	(4,494)
Other operating income (expense), net	7	993	(624)	(461)
Operating loss		(14,408)	(24,722)	(27,327)
Financial income	8	2,062	2,357	2,570
Financial expenses	8	(23,030)	(15,322)	(18,342)
Loss before income tax		(35,376)	(37,687)	(43,099)
Income tax benefit (expense)	9	1,857	(382)	(1)
Loss for the year attributable to owners of the parent		(33,519)	(38,069)	(43,100)
Loss per share attributable to owners of the parent				
Basic and diluted, \$	19	(0.67)	(1.16)	(1.66)

Consolidated statement of comprehensive income

THOUSANDS OF \$				
FOR THE YEARS ENDED DECEMBER 31	Notes	2025	2024	2023
Loss for the year attributable to owners of the parent		(33,519)	(38,069)	(43,100)
Other comprehensive income (loss)				
Items that will be reclassified to profit or loss:				
Exchange differences arising from translation of foreign operations (net of tax)		(166)	(22)	(149)
Total other comprehensive income (loss) attributable to owners of the parent		(166)	(22)	(149)
Total comprehensive loss for the year (net of tax) attributable to owners of the parent		(33,685)	(38,091)	(43,249)

Consolidated statement of financial position

THOUSANDS OF \$

FOR THE YEARS ENDED DECEMBER 31

	NOTES	2025	2024
ASSETS			
Non-current assets			
Goodwill	10	38,948	35,926
Intangible assets	11	39,424	40,592
Property, plant and equipment	12	4,855	4,363
Right-of-use assets	12	9,821	8,617
Financial assets	18	1,496	936
Total non-current assets		94,544	90,434
Current assets			
Assets held-for-sale	3	940	-
Inventories	13	6,741	3,869
Trade receivables	14	14,675	14,440
Prepaid expenses and other current assets	14	2,021	1,788
Cash and cash equivalents	15	29,032	46,798
Total current assets		53,409	66,895
TOTAL ASSETS		147,953	157,329
EQUITY			
Share capital	21	219,209	214,670
Issuance premium	21	153,177	153,177
Accumulated deficit		(403,034)	(369,515)
Share-based compensation	23	19,335	17,124
Translation reserve		(781)	(615)
Total equity		(12,094)	14,841
LIABILITIES			
Non-current liabilities			
Loans and borrowings	16/18	76,197	50,967
Lease liabilities	16	8,509	7,413
Other non-current financial liabilities	16/18	25,807	41,445
Total non-current liabilities		110,513	99,825
Current liabilities			
Loans and borrowings	16/18	-	324
Lease liabilities	16	1,898	1,360
Trade payables	17	10,330	8,001
Other current liabilities	17	6,741	6,567
Other current financial liabilities	16/18	30,565	26,411
Total current liabilities		49,534	42,663
Total liabilities		160,047	142,488
TOTAL EQUITY AND LIABILITIES		147,953	157,329

THOUSANDS OF \$ (EXCEPT NUMBER OF SHARES)	ATTRIBUTABLE TO OWNERS OF MDXHEALTH SA					
	NUMBER OF SHARES*	SHARE CAPITAL & ISSUANCE PREMIUM	ACCUMULATED DEFICIT	SHARE-BASED COMPENSATION	TRANSLATION RESERVE	TOTAL EQUITY
Notes		21		23		
Balance at January 1, 2023	16,288,093	286,631	(288,346)	11,474	(444)	9,315
Loss for the year			(43,100)			(43,100)
Other comprehensive income					(149)	(149)
Total comprehensive income for the year			(43,100)		(149)	(43,249)
Transactions with owners in their capacity as owners:						
Issuance of shares, net of transaction costs	10,750,000	39,599				39,599
Issuance of shares as part of amended GPS asset purchase agreement	250,000	878				878
Share-based compensation costs				665		665
Balance at December 31, 2023	27,288,093	327,108	(331,446)	12,139	(593)	7,208
Loss for the year			(38,069)			(38,069)
Other comprehensive income					(22)	(22)
Total comprehensive income for the year			(38,069)		(22)	(38,091)
Transactions with owners in their capacity as owners:						
Issuance of shares, net of transaction costs	22,209,241	40,739				40,739
Issuance of warrants – OrbiMed				2,144		2,144
Exact Sciences 5-year warrants				1,116		1,116
Share-based compensation costs				1,725		1,725
Balance at December 31, 2024	49,497,334	367,847	(369,515)	17,124	(615)	14,841
Loss for the year			(33,519)			(33,519)
Other comprehensive loss					(166)	(166)
Total comprehensive loss for the year			(33,519)		(166)	(33,685)
Transactions with owners in their capacity as owners:						
Issuance of shares – Bio-Techne	1,867,186	4,539				4,539
Share-based compensation costs				2,211		2,211
Balance at December 31, 2025	51,364,520	372,386	(403,034)	19,335	(781)	(12,094)

* The Company completed a share consolidation with respect to all its outstanding shares by means of a 1-for-10 reverse stock split (the “Share Consolidation”) as of November 13, 2023. All share amounts and the EPS were adjusted retroactively to reflect the reverse stock-split.

Consolidated statement of cash flow

THOUSANDS OF \$

FOR THE YEARS ENDED DECEMBER 31

	NOTES	2025	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES				
Operating loss		(14,408)	(24,722)	(27,327)
Depreciation	12	4,016	3,134	2,365
Amortization of intangible assets	11	5,192	4,905	4,494
Share-based compensation	23	2,211	1,725	665
Provision for inventory obsolescence	13	683	-	-
Operating changes in fair value of contingent liabilities	7	(962)	-	-
Other non-cash transactions		140	286	421
Cash used in operations before working capital changes		(3,128)	(14,672)	(19,382)
Increase in inventories	13	(1,931)	(1,090)	(452)
Decrease / (increase) in receivables	14	2,320	(3,226)	(1,683)
Increase in payables	17	550	458	20
Net cash outflow from operating activities		(2,189)	(18,530)	(21,497)
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment	12	(1,157)	(1,188)	(2,747)
Acquisition and generation of intangible assets	11	-	(971)	(2,272)
Earnout payment (GPS acquisition)	16	(19,658)	(555)	-
Cash from acquisition of Exosome Diagnostics	3	755	-	-
Interest received	8	1,502	1,078	1,088
Net cash outflow from investing activities		(18,558)	(1,636)	(3,931)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issuance of shares, net of transaction costs	21	-	40,739	39,599
Proceeds from loan obligation	16	24,250	53,011	-
Repayment of loan obligation and debt extinguishment costs	16	(324)	(39,540)	(1,659)
Earnout payment (GPS acquisition)	16	(8,313)	-	-
Amendment fee related to OrbiMed / GPS agreement		-	(550)	(250)
Payment of lease liability	16	(2,322)	(1,883)	(1,610)
Payment of interest	8	(9,730)	(6,702)	(3,610)
Other financial expenses	8	(596)	(477)	(190)
Net cash inflow from financing activities		2,965	44,598	32,280
Net decrease (-) / increase (+) in cash and cash equivalents		(17,782)	24,432	6,852
Cash and cash equivalents at beginning of the financial year		46,798	22,380	15,503
Effect on exchange rate changes		16	(14)	25
Cash and cash equivalents at end of the financial year	15	29,032	46,798	22,380

NOTE 1: Status and principal activity

When used in this report, all references to “mdxhealth”, the “Company”, “we”, “our” and “us” refer to Mdxhealth, SA., and its subsidiaries. Mdxhealth SA is a limited liability company domiciled in Belgium, with registered and corporate office in Cap Business Center, Rue d’Abhooz 31, 4040 Herstal, Belgium and labs in the United States.

Mdxhealth is a commercial-stage precision diagnostics company committed to providing non-invasive, clinically actionable and cost-effective urologic solutions to improve patient care. The Company’s novel prostate cancer genomic testing solutions combine advanced clinical modeling with genomic data to provide each patient with a personalized cancer risk profile, which provides more accurate and actionable information than standard risk factors (e.g., PSA, DRE, age) used by clinicians.

The Company’s Confirm mdx, Select mdx, and Exo mdx solutions address men at risk for developing prostate cancer, providing physicians with a clear clinical pathway to accurately identify clinically significant prostate cancer while minimizing the use of invasive procedures that are prone to complications. The Company’s Genomic Prostate Score (GPS mdx) solution addresses men newly diagnosed with prostate cancer, providing physicians with a clear clinical pathway to make the most informed treatment decision for their individual disease, including active surveillance. To further supplement its prostate cancer menu, the Company’s Resolve mdx was developed especially for patients with recurrent, persistent, and complicated urinary tract infections (UTIs), and combines precise pathogen identification and resistance gene detection with a proprietary susceptibility methodology that identifies personalized oral antibiotic options for fast resolution and improved patient outcomes. The Company’s collective decades of experience in precision diagnostics and its portfolio of novel biomarkers for diagnostic, prognostic and predictive molecular assays supports its active pipeline of new testing solutions for prostate and other urologic diseases.

Mdxhealth offers its laboratory solutions from its state-of-the-art College of American Pathologists (CAP)-accredited and Clinical Laboratory Improvement Amendments of 1988 (“CLIA”) certified, molecular laboratory facility located at its U.S. headquarters in Irvine, California as well as CLIA-certified labs in Plano, Texas and Waltham, Massachusetts.

American Depositary Shares (“ADS”), each representing 10 ordinary shares of the Company, began trading on the Nasdaq Capital Market on November 4, 2021. On November 13, 2023, the Company completed a 1-for-10 reverse stock split of its ordinary shares, after which each ADS represented one ordinary share. On November 27, 2023, the Company completed the mandatory exchange of all of its ADSs for one ordinary share each and subsequently terminated the Company’s ADS facility, at which time the ordinary shares were admitted to listing on the Nasdaq Capital Market under the symbol “MDXH”. Following a transition period of three weeks, the Company delisted its ordinary shares from Euronext Brussels and, as of December 15, 2023, its ordinary shares began solely trading on the Nasdaq Capital Market. The disclosures in these financial statements give retroactive effect to these changes.

NOTE 2: Summary of material accounting policies**2.1. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE**

Mdxhealth’s consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) and interpretations issued by the IFRS Interpretation Committee (IFRS-IC) applicable to companies reporting under IFRS. The financial statements comply with IFRS as issued by the International Accounting Standards Board (IASB), as adopted by the EU (“EU IFRS”).

The material accounting policies applied in the preparation of the consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The functional and presentation currency is the U.S. Dollar (\$) and all amounts are presented in thousands of U.S. Dollars, rounded to the nearest thousand, unless otherwise indicated.

2.2. BASIS OF CONSOLIDATION

The consolidated financial statements incorporate the financial statements of Mdxhealth SA (Belgium) and its wholly owned subsidiaries, including Mdxhealth Inc. (United States), and Mdxhealth BV (The Netherlands) for each fiscal year ending on December 31. The newly acquired Exosome Diagnostics, Inc., is a wholly owned subsidiary of Mdxhealth, Inc.

Subsidiaries are all entities over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. The acquisition method of accounting is used to account for business combinations by the Company.

All intercompany balances, profits and transactions are eliminated upon consolidation.

2.3. GOING CONCERN

The Company has experienced net losses and significant cash used in operating activities since its inception in 2003, and as of December 31, 2025, had an accumulated deficit of \$403.0 million, a net loss of \$33.5 million, and net cash used in operating activities of \$2.2 million. Management expects the Company to continue to incur net losses and have significant cash outflows for at least the next twelve months. While these conditions, among others, raise significant doubt about its ability to continue as a going concern, these consolidated financial statements have been prepared assuming that the Company will continue as a going concern. This basis of accounting contemplates the recovery of its assets and the satisfaction of liabilities in the normal course of business. A successful transition to attaining profitable operations is dependent upon achieving a level of positive cash flows adequate to support the Company's cost structure.

As of December 31, 2025, the Company had cash and cash equivalents of \$29.0 million. Taking into account the above financial situation and on the basis of the most recent business plan including the Company's expected ability to access additional cash through debt, equity, or other means, the Company believes that it has sufficient cash to be able to continue its operations for at least the next twelve months from the date of issuance of these financial statements, and accordingly has prepared the consolidated financial statements assuming that it will continue as a going concern. This assessment is based on forecasts and projections within management's most recent business plan as well as the Company's expected ability to maintain adequate levels of cash as required by certain financial covenants present in the OrbiMed Credit Agreement (described in Note 16), and to access additional cash through debt, equity or other means, for which at this moment, a material uncertainty exists that casts substantial doubt on the Company's ability to continue as a going concern.

MACROECONOMIC FACTORS

Recent macroeconomic factors, such as interest rate fluctuations, increased tariffs, and inflation in the United States and other markets, as well as volatility in the global banking and finance systems, have resulted in volatility in the capital and credit markets globally. In addition, conflicts like those in the Middle East and between Russia and Ukraine may adversely impact the Company's business and operating results. The Company intends to continue to monitor macroeconomic conditions closely and may determine to take certain financial or operational actions in response to such conditions as appropriate, however, there is no direct or indirect impact of these conflicts on the day-to-day business of the Company, and therefore, the Company does not believe that these factors have an impact on the Company's ability to continue as a going concern. In addition, the Company is not materially impacted by inflation, supply disruption or cyber-attacks due to the current geopolitical conflicts.

2.4. USE OF ESTIMATES AND JUDGMENTS

Management makes certain critical accounting estimates and management judgments when applying the Company's accounting policies, which affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Estimates and judgments are continuously evaluated based on historical experience and other factors, including expectations of future events, which are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

Judgements:**Going concern (Note 2.3)**

Management needs to make significant judgements on whether the Company will have sufficient liquidity to continue operations during the next twelve months. Refer to Note 2.3 for management assessment.

OrbiMed credit agreement (Notes 16 & 18)

As part of the amortized cost accounting treatment and for the purpose of calculating the effective interest rate (EIR) of the OrbiMed credit agreement, the Company has assumed that all tranches will be drawn and has taken into account for its calculations the expected future cashflows. This assumption is used solely for EIR calculation and does not represent a commitment to draw the remaining tranche. As of the date of this report, the Company has drawn the initial tranche of \$55 million in May 2024, the second tranche of \$25 million in March 2025, and the third and final tranche of \$20 million in March 2026.

Estimates:

The areas where assumptions and estimation uncertainties in the financial statements have potentially the most significant effect in 2025 are listed below:

Business combination (Note 3)

On August 5, 2025, the Company signed a definitive agreement to acquire the Exosome Diagnostics, Inc. business (“ExoDx”) from Bio-Techne Corporation (“Bio-Techne”), including the ExoDx Prostate (EPI) test (“Exo mdx”), CLIA-certified clinical laboratory and related assets. Closing of the transaction occurred on September 15, 2025. The Company accounted for this acquisition under the acquisition method of accounting and treated it as a business combination in accordance with IFRS. The purchase price was allocated based on the estimated fair value of net assets acquired and liabilities assumed at the date of the acquisition. Following the closing, an additional aggregate amount of \$10 million is to be paid by mdxhealth to Bio-Techne in four equal annual installments, subject to certain conditions. The fair value of this contingent consideration at the acquisition date of September 15, 2025, was assessed at \$11.6 million, based on the net present value expected to become payable, as further detailed in Note 3. Subsequent fair value adjustments to this contingent consideration classified as financial liability are recognized through the statement of profit or loss.

Revenue recognition (Note 4)

As further described in Note 2.7 (paragraph “Determining the Transaction Price”), the Company analyzes historical collection data on a quarterly basis and makes adjustments to its estimates. In accordance with IFRS 15, revenue is recognized where such variable consideration is included in the transaction price only to the extent that it is highly probable that the amount of revenue recognized will not be subject to significant future reversals as a result of subsequent re-estimation. The related carrying amount of trade receivables is directly impacted by this estimation, which mainly consists of amounts due from our patients’ insurance companies related to the sales of our diagnostic tests (refer to Note 14, Trade and other receivables).

Financial liabilities and assets (Note 18)

Other financial assets and liabilities are accounted for at fair value through the statement of profit or loss and include the following:

ExoDx contingent consideration

The fair value of the contingent consideration payable to Bio-Techne (for the ExoDx acquisition detailed in Note 3), which are presented in the statement of financial position under “other non-current financial liabilities” and “other current financial liabilities” are based on the net present value of the contingent payments arising from contractual obligations (level 3 input). This was initially recognized as part of the purchase price and then subsequently measured for fair value. Any changes to fair value are recorded in the statement of profit or loss through either “other operating (expense) income”, “financial income” or “financial expense” depending on the underlying driver for the fair value adjustment.

The fair value of the Exosome contingent consideration is based on risk-adjusted future cash flows discounted using a rate of 17.49%. The fair value of the liability for the year ended December 31, 2025, was valued at \$6.8 million, of which \$2.1 million is current.

GPS contingent consideration

The fair value of the contingent consideration payable to Exact Sciences (for the GPS acquisition), which are presented in the statement of financial position under “other non-current financial liabilities” and “other current financial liabilities” are based on the estimated timing and amount of the earnout payments (level 3 input). This was initially recognized as part of the purchase price and then subsequently measured for fair value. Any changes to fair value are recorded in the statement of profit or loss through either “other operating (expense) income”, “financial income” or “financial expense” depending on the underlying driver for the fair value adjustment.

Subsequent to year-end, mdxhealth and Exact Sciences signed an amendment to defer and extend the earnout obligation related to the GPS acquisition, as detailed in Note 28, however, these amendments were not included in the fair value calculation of the GPS contingent consideration as they occurred after the balance sheet date and are, therefore, considered a non-adjusting subsequent event.

The GPS contingent consideration liability is considered as a financial liability based on level 3 input and was valued at \$49.1 million as of December 31, 2025. The fair value of the contingent consideration is based on future cash flows discounted using a rate of 17.49%. The fair value of the liability for the year ended December 31, 2025, was valued at \$49.1 million, of which \$28.0 million is current.

Share-based payments (Note 23)

Management estimates the fair value of the equity-settled share-based payment transactions by using the Black-Scholes option valuation model:

- The dividend return is estimated by reference to the historical dividend payment of the Company; currently, this is estimated to be zero as no dividends have been paid since inception;
- The expected volatility was determined using the average volatility of the stock over the last two years at the date of grant;
- Risk-free interest rate was based either on the interest rate applicable for the 10-year Belgian government bond, for shares granted prior to November 27, 2023, or on the 10-year U.S. Treasury rate, for shares granted after November 23, 2023.

2.5. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS

2.5.1. New standards, interpretations and amendments adopted by the Company

The accounting policies have been consistently applied by the Company and are consistent with those used in previous years.

The amendments and interpretations issued by the IASB and IFRIC that apply for the first time in 2025 (Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability) do not have a significant impact on the consolidated financial statements of the Company.

2.5.2. Standards and interpretations issued but not yet effective in the current period

Certain new accounting standards and amendments to standards have been published, but were not mandatory for the December 31, 2025, reporting period. At the date of authorization of these financial statements, the Company has not applied the following amendments:

- IFRS 18 Presentation and Disclosure in Financial Statements, effective 1 January 2027, endorsed by the EU. It is generally expected that this will have an impact on the Company's presentation of its financial statements. Among others, IFRS 18 introduces new subtotals ("operating profit" and "profit or loss before financing and income tax") that are mandatory, along with a requirement to present the operating expenses in a way that provides the reader of the financial statement with the "most useful structured summary" of its expenses. Additionally, there are also additional requirements for Management-defined Performance Measures and for the Aggregation/Disaggregation of information. The Company will be analyzing the impact of IFRS 18 on its consolidated financial statements and the impact it will have on the reported line items of the financial statements.
- Amendments to IFRS 9 and IFRS 7 *Classification and Measurement of Financial Instruments* (applicable for annual periods beginning on or after 1 January 2026). The Company is assessing requirements in respect of additional disclosures.

2.6. FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

Items included in the financial statements of each of the Company's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The Company's functional and presentation currency is the U.S. dollar based on the continuing development of the commercial activities in the U.S. market.

Foreign currency transactions are translated into the functional currency using the exchange rates at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates are generally recognized in profit or loss.

The results and financial positions of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that balance sheet. At December 31, 2025, the official exchange rate applied for assets and liabilities was €1 to \$1.175 (2024: €1 to \$1.039) quoted by the European Central Bank.
- Income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates. At December 31, 2025, income and expenses were translated at the average exchange rate of €1 to \$1.130 (2024: €1 to \$1.082) quoted by the European Central Bank.
- All resulting exchange differences are recognized in other comprehensive income.

2.7. REVENUE RECOGNITION

The Company recognizes revenue in accordance with the provisions of IFRS 15, Revenue from Contracts with Customers applying the five-step model.

The Company recognizes testing revenue from the sale of tests performed for customers, including patients and institutions, at the time test results are reported to physicians and billed to the appropriate party. Most tests requested by customers are sold without a written agreement; however, the Company determines that an implied contract exists with its customers for whom a physician will order the test. The Company identifies each sale of its test to a customer as a single performance obligation. A stated contract price does not exist and the transaction price for each implied contract with a customer represents variable consideration. The Company estimates the variable consideration under the portfolio approach and considers the historical reimbursement data from third-party commercial and governmental payers and patients, as well as known or anticipated reimbursement trends not reflected in the historical data. The Company monitors the estimated amount to be collected in the portfolio at each reporting period based on actual cash collections in order to assess whether a revision to the estimate is required. Both the estimate and any subsequent revision contain uncertainty and require the use of significant judgment in the estimation of the variable consideration and application of the constraint for such variable consideration. The Company analyzes its actual cash collections over the expected reimbursement period and compares it with the estimated variable consideration for each payer group and any difference is recognized as an adjustment to estimated revenue after the expected reimbursement period, subject to assessment of the risk of future revenue reversal.

When historical collection data is insufficient to estimate future collections, the Company defaults to cash basis, meaning that revenues will not be recognized until actual cash payment is received from the payor.

During the year ended December 31, 2025, in response to recent payment trends from certain payors, the Company proactively revised assumptions used to estimate variable consideration for its testing revenues. Specifically, to better reflect current collection trends, the Company reduced the historical timeframe it uses to assess unpaid claims from nine months to three months. This change in accounting estimate was accounted for prospectively. The effect of this change was a reduction in estimated collections, which resulted in a decrease to recognized revenue of approximately \$3.8 million for the year ended December 31, 2025.

Total revenue in any given year includes amounts related to tests performed in previous years that relate to:

- revenue from transactions in previous years that did not previously meet the revenue recognition criteria;
- differences between the revenue recognized in previous years and the actual amount received; and
- reversals of revenue relating to balances that are outstanding for more than 9 months.

2.8. SEGMENT INFORMATION

Information for the Company's operating segments has been determined by reference to the information used by the chief operating decision maker ("CODM") of the Company to review the performance of the Company and in making decisions on allocation of resources, the nature of the activities and the management structure and accountabilities. The Company's CEO has been identified as the chief operating decision maker in accordance with his designated responsibility for the allocation of resources to operating segments and assessing their performance through periodic reporting. The CODM periodically reviews the Company's performance based on information at a company level.

The Company monitors the profitability of the group as a whole given revenues are generated from clinical laboratory service testing and accordingly does not distinguish different business segments.

2.9. INTANGIBLE ASSETS

Initial measurement:

Externally acquired

Intangible assets are recognized on business combinations if they are separable from the acquired entity or give rise to other contractual/legal rights. The amounts ascribed to such intangibles are determined using appropriate valuation techniques.

Intangible assets are recognized on the business combinations of NovioGendix in 2015 (Select mdx), GPS in 2022, and ExoDx in 2025, and include:

- Externally acquired intellectual property, including patents, technology and related IP;
- Trade names; and
- Customers.

All were valued through application of the relief from royalty method, except for the customers which were valued on the basis of multi-period excess earnings method.

Externally acquired intangible assets also include patents and software licenses which are initially recognized at cost.

Internally generated intangible assets (development costs)

Development costs are capitalized when requirements for capitalization during the development phase have been met. In absence of meeting the requirements, these are expensed in the period in which they were incurred as research and development expenses.

Internally generated intangible assets relate to Confirm mdx, Resolve mdx, Select mdx and GPS.

Subsequent measurement

Intangible assets are carried at their cost less any accumulated amortization and any accumulated impairment losses amortized on a straight-line basis over their estimated useful lives on the following basis:

- Patents & software: shorter of (a) 5 years; or (b) the software license period / patent life
- Externally acquired intellectual property and trade names: 15 years
- Customers: 6.5 years
- Internally developed intangible assets costs: 5 years

Amortization over the asset's useful life shall begin when the asset is available for use. Amortization of intangible assets are presented as a separate line in the consolidated statement of profit or loss.

2.10. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment. Repair and maintenance costs are charged to the income statement as incurred. Depreciation is charged to write off the cost or valuation of assets over their useful lives, using the straight-line method, on the following basis:

- Equipment: 5 years
- IT hardware and software: 3 years
- Furniture: 5 years
- Vehicles: 5 years
- Leasehold improvements: in line with the non-cancellable lease period of the related lease

2.11. RIGHT-OF-USE ASSETS AND LIABILITIES

Right-of-use assets:

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use), except for short-term leases (with a lease term of 12 months or less) and leases of low value assets. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognized right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Depreciation periods range between 3 and 6 years. Right-of-use assets are subject to impairment.

Lease liabilities:

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term, except for short-term leases and leases of low value assets (for which the payments are recognized in the operating expenses). The lease payments include fixed payments, less any lease incentives receivable, and variable lease payments that depend on an index or a rate (which are in substance fixed payments). The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate. In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date which is in the following ranges:

- Buildings: 7.8% and 13.8%
- Vehicles: 2.5%
- Materials: 6.4% and 13.2%

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

2.12. IMPAIRMENT OF ASSETS

Goodwill and intangible assets that have an indefinite useful life, are not subject to amortization, and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. The Company monitors its Goodwill at consolidated Company level which is the level of the Company of cash-generating units (CGUs) benefiting from the synergies. Non-financial assets other than Goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.13. INVENTORIES

Inventories are initially recognized at cost, and subsequently at the lower of cost and net realizable value. Cost comprises merely purchase costs, as the inventory consists solely of raw materials. Raw materials are not ordinarily interchangeable, and they are as such accounted for using the specific identification of their individual cost.

The Company does not hold work-in-progress or finished goods inventories.

2.14. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are carried on the consolidated statement of financial position at amortized cost. For the purposes of the cash flow statements, cash and cash equivalents comprise cash on hand, deposits held on call with banks, other short-term highly liquid investments and bank overdrafts. Bank overdrafts, if any, are included in borrowings included in current liabilities.

Cash flows from the settlement of contingent consideration (earnout) liabilities related to business combinations are classified in the consolidated statement of cash flows based on the nature of the underlying payment. The portion of the cash payment up to the fair value of the contingent consideration initially recognized at the acquisition date is classified as cash flows from investing activities. Any cash payments made in excess of the initial acquisition-date fair value (representing subsequent fair value adjustments) are classified as cash flows from financing activities.

2.15. TAXATION

Current tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income tax is provided in full using the "balance sheet liability method", on temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax liabilities are recognized for all taxable differences. Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. As such, no deferred tax assets have been recognized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity or tax consolidation group, and the same taxation authority.

2.16. SHARE CAPITAL

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.17. FINANCIAL ASSETS

The financial assets consist mainly of trade receivables and other current assets (deposits), the Company's option to settle part of the earnout obligation to Exact Sciences and Bio-Techne in cash or through the issuance of additional shares of the Company (as detailed in Note 18), and the Company's right for early repayment of the OrbiMed loan.

Trade receivables and other current assets (deposits)

Classification and measurement on initial recognition

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them.

The Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Trade receivables do not carry any interest and are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

Subsequent measurement

After initial recognition, trade receivables and some other current assets, as listed in Note 14, are measured at amortized cost using the effective interest method, less provision for impairment based on expected credit losses.

Option to settle the earnout obligations in cash or through the issuance of additional shares of the Company

Classification and measurement on initial recognition

At the option of mdxhealth, the earnout amounts to Exact Sciences and Bio-Techne can be settled in cash or through the issuance of additional shares of the Company, valued as a function of the volume-weighted average trading price of the Company's shares at the end of the relevant earnout period, subject to a cap).

These options are considered as embedded derivatives of their host financial (earnout) liability and not closely related to the host financial liability, and are recognized at fair value through the statement of profit or loss at each closing date using a Monte Carlo valuation model.

After initial recognition, the Company's option to settle part of the earnout obligation to Exact Sciences and Bio-Techne in cash or through the issuance of additional shares of the Company (as detailed in Note 16) as well as the Company's right for early repayment of the OrbiMed loan, are valued at fair value through the statement of profit or loss.

2.18. FINANCIAL LIABILITIES

The financial liabilities consist mainly of loans and borrowings, lease liabilities, trade and other payables and other financial liabilities that include derivative financial liabilities and contingent consideration related to business combinations.

Measurement on initial recognition

At initial recognition, financial liabilities are measured at fair value less transaction costs unless the financial liability is carried at fair value through the statement of profit or loss, in which case the transaction costs are immediately recognized in the statement of profit or loss. The best estimate of the fair value at initial recognition is usually the transaction price, represented by the fair value of the consideration given or received in exchange for the financial instrument.

The fair value of the contingent consideration payable at the date of acquisition was initially computed as the sum of the probability-weighted fair values of the purchase prices, as follows:

- **GPS:** the liability recognized reflects an estimate of the current net present value at the date of acquisition, which is expected to become payable.
- **ExoDx:** the liability recognized reflects a probability-weighted estimate at the current net present value at the date of acquisition, which is expected to become payable.
- **NovioGendix:** the fair value of each of the potential product development paths is in turn computed as the sum of the survival probability discounted to present values of the contingent payments in each such path, including the milestone and commercialization payments. Any other financial liability included in the consideration payable for a business combination is recorded at fair value at the date of acquisition.

The fair value of the derivative financial liabilities is determined as follows:

- **Exact Sciences 5-Year Warrants:** The fair value of the warrant held by Exact Sciences to acquire up to 1 million shares of mdxhealth was measured using a Binomial tree valuation model which takes into account several factors including the expected evolution in the Company's share price. Following approval at the Company's General Assembly in June 2024 for the issuance of the warrants to Exact Sciences, the warrants were considered equity instruments and accordingly reclassified from liabilities to equity.
- **Innovatus:** The derivative financial instrument related to the Innovatus debt facility option to convert up to 15% of the outstanding aggregate principal amount into ordinary shares of the Company for a period up to August 2, 2025, was accounted for at fair value with a portion of the transaction costs allocated to the embedded derivative being expensed as incurred. The embedded derivative was to be measured as an American call option using a binomial tree option pricing model with changes to fair value being recorded in the statement of profit or loss under financial expenses or income. The Innovatus debt facility was fully repaid on May 1, 2024, and replaced with a new debt facility from OrbiMed, as described further in Note 16.

Subsequent measurement

After initial recognition, loans and borrowings, lease liabilities, trade and other payables, are measured at amortized cost using the effective interest method. Contingent considerations and derivative financial liabilities are measured at fair value and are reviewed at each reporting period, with any changes in fair value recorded in the statement of profit or loss in either operating results (e.g., for changes in internal forecasts and projections) or financial results (e.g., for changes in net present value), depending on the nature of the driver of the fair-value adjustment.

2.19. RETIREMENT BENEFIT PLANS AND EMPLOYEE SAVINGS PLANS

Payments to defined contribution employee savings plans are charged as an expense as they fall due. The Company does not offer nor operate any material defined benefit plans for its employees.

2.20. SHARE-BASED COMPENSATION PLANS FOR PERSONNEL, DIRECTORS AND BUSINESS ASSOCIATES

The Company grants stock options in accordance with several share-based compensation plans in consideration for services performed by personnel, directors and business associates. The cost of the services rendered is measured at the fair value of the granted options and recognized as an expense in the statement of profit or loss. The corresponding credit is recorded directly into equity.

The estimate of the number of options which will ultimately vest is revised at each reporting date. The change in estimate is recorded as an expense with a corresponding correction in equity.

The received amount, less directly attributable transaction costs, will be recorded as share capital and share premium when the options are exercised.

NOTE 3: Business combination

On August 5, 2025, the Company signed a definitive agreement to acquire 100% of the shares of Exosome Diagnostics, Inc., (“ExoDx”) from Bio-Techne Corporation (“Bio-Techne”), including the ExoDx Prostate (EPI) test, CLIA-certified clinical laboratory and related assets. Closing of the transaction occurred on September 15, 2025.

Total consideration for the acquisition was \$15 million, with \$5 million in stock paid at closing and \$10 million to be paid in equal annual installments over the following four years, subject to certain conditions, with 50% payable in cash and 50% payable in cash or stock at mdxhealth’s discretion.

The Acquisition was accounted for under the acquisition method of accounting and was being treated as a business combination in accordance with IFRS given that there are inputs from the intellectual property and customers acquired, a substantive process, consisting of a workforce that was hired as part of Exosome Diagnostics, Inc., which allows the Company to generate outputs as from day 1 of the acquisition. The purchase price was allocated based on the estimated fair value of net assets acquired and liabilities assumed at the date of the acquisition.

The acquisition consideration was comprised of (in thousands of \$):

Initial amount	\$	5,000
Working capital adjustment		(461)
Net amount paid in stock (1)		<u>4,539</u>
Present value of contingent consideration (2)		6,273
Present value of contingent liability related to the innovation platform (3)		470
Total acquisition consideration	\$	<u>11,282</u>

(1) Through delivery of 1,867,186 shares of the Company, at a price per share of \$2.4311

- (2) Following the closing, an additional aggregate amount of up to \$10 million is to be paid by mdxhealth to Bio-Techne in 4 annual instalments of \$2.5 million each, of which 50% is to be paid in cash and 50% is to be paid in either cash or stock, at mdxhealth's discretion. On a preliminary basis, the fair value of the contingent consideration has been assessed at \$6.3 million.
- (3) The innovation platform consists of patented and unpatented exosome-based technology designed for applications outside the Company's core focus of cancer diagnostics. Because the Company intended to divest this platform, it was classified as an asset held-for-sale at the acquisition date. Under the acquisition agreement, 50% of the proceeds from any future sale of the platform are payable to Bio-Techne; accordingly, a corresponding liability was recognized for this estimated obligation. The divestiture of the innovation platform was subsequently completed in the first quarter of 2026 for an amount of \$1.0 million.

The purchase price in excess of the fair value of net assets acquired, has been considered as residual Goodwill for an amount of \$3.0 million.

The fair value of the identifiable assets at the date of acquisition were:

<i>THOUSANDS OF \$</i>	Fair value at acquisition date
<i>Tangible assets and liabilities</i>	
Property, plant & equipment	1,557
Inventories	1,834
Trade receivables	2,544
Prepaid expenses and other current assets	373
Trade payables and other current liabilities	(1,599)
<i>Intangible assets</i>	
Customer relationships	1,210
Tradenames	960
Developed technology	2,010
Innovation platform (recorded as "assets held-for-sale")	940
Total net identified assets	9,829
Deferred taxes	(1,569)
Goodwill	3,022
Acquisition price	11,282

We have performed a provisional fair value analysis of the business combination, with corresponding adjustments to the intangible assets.

The accounting for the business combination resulted in fair values at date of acquisition of \$9.8 million for the tangible and intangible assets, including the innovation platform. The intangible assets, being customer relationships, tradename, and developed technology were based on the relief-from-royalty valuation method, with a royalty rate of 1% (tradenname) and 3% (developed technology) respectively; and a remaining useful life of 15 years for the tradenname and developed technology, and a useful life of 6.5 years for the customer relationships. The discount rate (post-tax WACC) used for the valuation was set at 45%. The goodwill recognized is primarily attributable to the trained and knowledgeable workforce and to the expected synergies that will be realized at level of operations, existing customer base, and sales & marketing.

Following the closing, an additional aggregate earnout amount of up to \$10 million is to be paid by mdxhealth to Bio-Techne in equal annual installments over the course of the following four years, subject to certain conditions. The present value of the contingent consideration was assessed at \$6.8 million at December 31, 2025. The liability recognized reflects a probability-weighted estimate at the current net present value at the date of acquisition, which is expected to become payable, as further detailed in Note 16. Fair value adjustments to this contingent consideration liability are recognized in the statement of profit or loss, as described in Note 8.

The net deferred tax asset resulting from this purchase price allocation was not recognized given insufficient future taxable profits. The recognized goodwill is expected to be fully tax deductible upon actual payment of the contingent consideration.

It is impracticable to disclose the standalone profit or loss of the acquiree since the acquisition date. Following the transaction, the Company rapidly integrated the ExoDx operations, commercial salesforce, and administrative functions into the Company's existing corporate infrastructure. Consequently, the acquiree does not operate as a standalone entity, and any allocation of shared operating expenses to calculate a discrete post-acquisition profit or loss for the ExoDx business would be highly subjective and unreliable.

Furthermore, it is impracticable to disclose the revenue and profit or loss of the combined entity for the current reporting period as though the acquisition date had been January 1, 2025. Prior to the acquisition, the seller did not maintain the ExoDx business as a distinct, standalone auditable entity, nor was historical financial information prepared in accordance with the Company's IFRS accounting policies. The Company does not have access to, and cannot retroactively construct, reliable and auditable pre-acquisition financial data without undue cost and effort. Therefore, pro-forma consolidated results have not been presented.

Finalization of the provisional purchase price allocation is primarily contingent upon the resolution of final working capital adjustments with Bio-Techne, as well as adjustments to deferred tax balances arising from Exosome's pre-acquisition tax returns.

The total acquisition-related costs recognized as an expense in general and administrative expenses for the year ended December 31, 2025, were \$1.7 million.

NOTE 4: Revenue and cost of sales

REVENUE

THOUSANDS OF \$

FOR THE YEARS ENDED DECEMBER 31

	2025	2024	2023
Tissue-based revenue	81,491	72,329	55,718
Liquid-based revenue	26,058	17,581	14,247
Royalties and other revenues	326	139	228
Total revenue	107,875	90,049	70,193

The Company does not distinguish different business segments since most revenues are generated from clinical laboratory service testing, or the out-licensing of the Company's patented DNA methylation platform and biomarkers. Revenue is generated primarily in the U.S. with minimal revenue recognized throughout Europe and the rest of the world. The Company does distinguish between three sources of revenue:

- Tissue-based revenue, from the Company's Confirm mdx and GPS tests;
- Liquid-based revenue, from the Company's Select mdx, ExoDx (as of September 15, 2025), Resolve mdx, and Germline tests; and
- Royalties and other revenues

Revenues related to royalties, licenses and other revenues are generally recognized once the performance obligations by the Company have been met. The Company did not recognize any contract assets or contracts liabilities.

Total revenue for 2025 was \$107.9 million, an increase of 20% as compared to total revenue of \$90.0 million for 2024. Tissue-based tests (being GPS mdx and Confirm mdx) comprised 76% of our 2025 revenues and 80% of our 2024 revenues. Total revenue for 2025 included Exo mdx revenues as of the acquisition date of September 15, 2025.

Total revenue for 2024 was \$90.0 million, an increase of 28% as compared to total revenue of \$70.2 million for 2023. Tissue-based tests (being GPS mdx and Confirm mdx) comprised 80% of our 2024 revenues and 79% of our 2023 revenues.

Medicare

Reimbursement for diagnostic tests furnished to Medicare beneficiaries (typically patients aged 65 or older) is usually based on a fee schedule set by the U.S. Centers for Medicare & Medicaid Services ("CMS"), a division of the U.S. Department of Health and Human Services ("HHS"). As a Medicare-enrolled service provider, the Company bills the regional Medicare Administrative Contractor ("MAC") for CMS that covers the region where the testing service is performed by the Company. The Confirm mdx test obtained a positive Medicare local coverage determination ("LCD") in 2014, the GPS mdx test obtained a positive Medicare coverage LCD in 2015, and the Select mdx test obtained a positive Medicare coverage LCD in 2023, each of which provides coverage for Medicare patients throughout the United States. Our newly acquired Exo mdx test is also being reimbursed by Medicare.

In 2025, Medicare represented the only payer generating over 10% of the Company's revenues, for a total of \$47.6 million (2024: \$37.1 million; 2023: \$27.7 million).

At the end of 2025, the Company had concluded agreements with 154 commercial payors for Confirm mdx (2024: 147; 2023: 140), 101 commercial payors for Select mdx (2024: 92; 2023: 84), 80 commercial payors for GPS mdx (2024: 70; 2023: 62) and 40 commercial payors for Exo mdx.

COST OF SALES (EXCLUSIVE OF AMORTIZATION OF INTANGIBLE ASSETS)

THOUSANDS OF \$

FOR THE YEARS ENDED DECEMBER 31

	<i>2025</i>	<i>2024</i>	<i>2023</i>
Cost of sales (exclusive of amortization of intangible assets)	38,242	34,908	26,264
Total cost sales (exclusive of amortization of intangible assets)	38,242	34,908	26,264

The costs of sales include the costs associated with providing testing services to third parties and include the cost of materials, labor (including salaries, bonuses, and benefits), transportation, collection kits, and allocated overhead costs associated with processing samples. Allocated overhead costs include depreciation of laboratory equipment, facility occupancy and information technology costs. Costs associated with processing samples are expensed when incurred, regardless of the timing of revenue recognition. Amortization of intangible assets are excluded from cost of sales and are presented separately in the statement of profit or loss, as further detailed in Note 5.

NOTE 5: Nature of expenses

RESEARCH AND DEVELOPMENT EXPENSES

THOUSANDS OF \$

FOR THE YEARS ENDED DECEMBER 31

	<i>NOTES</i>	<i>2025</i>	<i>2024</i>	<i>2023</i>
Personnel costs	6	4,614	5,264	3,693
Clinical validation		3,539	2,506	765
Lab consumables		1,056	1,378	639
Depreciation	12	445	563	428
Patent expenses		144	148	83
External collaborator fees		95	83	199
Other expenses		457	610	569
Total research and development expenses		10,350	10,552	6,376

Research and development expenses consist of costs incurred for the development and improvement of our products. These expenses consist primarily of labor costs (including salaries, bonuses, benefits, and share-based compensation), reagents and supplies, clinical studies, outside services, patent expenses, depreciation of laboratory equipment, facility occupancy and information technology costs. Research and development expenses also include costs associated with assay improvements and automation workflow for our current suite of products.

For the year ended December 31, 2025, research and development expenses decreased by \$0.2 million, or 2%, primarily due to a reduction in force in our European R&D team, partially offset by an increase in our clinical studies.

For the year ended December 31, 2024, research and development expenses increased by \$4.2 million, or 66%, primarily due to increases in our clinical studies and associated lab consumables as well as an increase in personnel costs.

SELLING AND MARKETING EXPENSES

THOUSANDS OF \$

FOR THE YEARS ENDED DECEMBER 31

	NOTES	2025	2024	2023
Personnel costs	6	32,056	32,280	27,952
Marketing expenses		4,989	4,262	5,075
Depreciation	12	1,774	1,343	888
Professional fees		961	916	710
Travel expenses		970	896	1,061
Offices & facilities expenses		845	301	459
Other expenses		969	983	770
Total selling and marketing expenses		42,564	40,981	36,915

The Company's selling and marketing expenses are expensed as incurred and include costs associated with its sales organization, including its direct clinical sales force and sales management, medical affairs, client services, marketing and managed care, as well as technical lab support and administration. These expenses consist primarily of labor costs (including salaries, bonuses, benefits, and share-based compensation), customer education and promotional expenses, market analysis expenses, conference fees, travel expenses and allocated overhead costs.

For the year ended December 31, 2025, selling and marketing expenses increased by \$1.6 million, or 4%, compared to 2024, primarily due to increases in personnel costs related to the acquisition of ExoDx (as detailed in Note 3).

For the year ended December 31, 2024, selling and marketing expenses increased by \$4.1 million, or 11%, compared to 2023, primarily due to increases in personnel costs, which includes incentive compensation for our commercial team, partially offset by savings in marketing and travel costs.

GENERAL AND ADMINISTRATIVE EXPENSES

THOUSANDS OF \$

FOR THE YEARS ENDED DECEMBER 31

	NOTES	2025	2024	2023
Personnel costs	6	14,447	13,239	10,184
Professional fees		6,625	3,780	6,706
Offices & facilities expenses		1,606	1,472	1,266
Public company expenses		1,307	1,439	2,701
Depreciation	12	967	1,043	737
IT Services		1,121	945	639
Board fees		359	388	366
Travel expenses		37	104	130
Other expenses		459	391	281
Total general and administrative expenses		26,928	22,801	23,010

General and administrative expenses include costs for certain executives, accounting and finance, legal, revenue cycle management, information technology, human resources, and administrative functions. These expenses consist primarily of labor costs (including salaries, bonuses, benefits, and share-based compensation), professional service fees such as consulting, accounting, legal, general corporate costs, and public-company costs associated with the Company's listing, as well as allocated overhead costs (rent, utilities, insurance, etc.).

General and administrative expenses increased in 2025 by \$4.1 million or 18%, primarily from ExoDx deal-related expenses of \$1.7 million, as well as expanded headcount from the acquisition (refer to Note 3 for further details of the acquisition).

General and administrative expenses decreased in 2024 by \$0.2 million or 1%, primarily from savings in professional fees, and public company expenses, partially offset by increases in personnel costs.

AMORTIZATION OF INTANGIBLE ASSETS

THOUSANDS OF \$

FOR THE YEARS ENDED DECEMBER 31

	2025	2024	2023
Research and development	3,819	3,203	3,157
Selling and marketing	1,351	1,680	1,315
General and administrative	22	22	22
Total amortization of intangible assets	5,192	4,905	4,494

Amortization of intangible assets primarily relates to the acquired intellectual property, brand, and customer relationships of the GPS business combination in 2022, as well as internally developed assets associated with the GPS mdx assay.

NOTE 6: Personnel costs

THOUSANDS OF \$

FOR THE YEARS ENDED DECEMBER 31

	2025	2024	2023
The number of employees at the end of the year was:			
Laboratory operations	131	101	79
R&D staff	22	31	31
S&M staff	122	94	106
G&A staff	89	86	84
Total number of employees	364	312	300
Their aggregate remuneration comprised:			
Wages and salaries	47,990	46,719	38,568
Health insurance expenses	6,812	5,969	5,202
Social security costs	3,221	3,028	2,752
Share-based compensation	2,211	1,725	665
Pension costs	1,517	1,448	1,186
Other costs	844	883	990
Total personnel costs	62,595	59,772	49,363

The personnel numbers in the table reflect year-end numbers. Year-over-year increases in total personnel costs primarily relate to increases in headcount and health insurance expenses as part of the growth in our volume and revenue and increases in health insurance costs.

NOTE 7: Other operating (expense) income, net

THOUSANDS OF \$

FOR THE YEARS ENDED DECEMBER 31

	2025	2024	2023
Grant subsidies – The Netherlands	-	-	62
Fair value adjustments	962	(695)	(588)
Other operating income	31	71	65
Total other operating (expense) income, net	993	(624)	(461)

For the year ended December 31, 2025, other operating income, net was \$1.0 million, compared to other operating expense, net of \$0.6 million and \$0.5 million for the years ended December 31, 2024 and 2023, respectively. The 2025 result was primarily driven by fair value adjustments related to the NovioGendix earnout of \$0.7 million and the GPS earnout of \$0.3 million.

NOTE 8: Financial income and expenses**Financial income****THOUSANDS OF \$****FOR THE YEARS ENDED DECEMBER 31**

	2025	2024	2023
Interest income	1,502	1,078	1,088
Fair value adjustments			
Exact Sciences 5-year warrants	-	1,037	-
Innovatus derivative instrument	-	165	719
NovioGendix contingent consideration	-	71	-
Right to prepay OrbiMed loan	298	6	-
Right to pay Exosome earnout in shares	233	-	-
Right to pay GPS earnout in shares	29	-	763
Financial income	2,062	2,357	2,570

Financial income for the period ended December 31, 2025, was primarily comprised of interest income of \$1.5 million, generated from our cash reserves, as well as non-cash income of \$0.3 million from the fair value adjustment of the OrbiMed prepayment right, and \$0.2 million from the right to pay the Exosome contingent consideration in shares.

Financial expenses**THOUSANDS OF \$****FOR THE YEARS ENDED DECEMBER 31**

	2025	2024	2023
Interest on Innovatus loan	-	(1,775)	(5,232)
Interest on OrbiMed loan	(10,830)	(5,456)	-
Interest on other loans and leases	(786)	(398)	(350)
Innovatus debt extinguishment cost	-	(3,130)	-
GPS amendment: additional consideration payment in cash	-	-	(250)
GPS amendment: additional consideration payment in shares	-	-	(878)
Impairment intangible assets	(160)	-	-
Other financial expenses	(545)	(323)	(190)
Fair value adjustments			
GPS contingent consideration	(10,105)	(3,979)	(9,105)
Exosome contingent consideration	(490)	-	-
Right to pay GPS earnout in shares	-	(261)	-
Exact Sciences 5-year warrants	-	-	(2,153)
Kreos derivative instrument	-	-	(135)
NovioGendix contingent consideration	(112)	-	(49)
Financial expenses, net	(23,030)	(15,322)	(18,342)

For the year ended December 31, 2025, financial expenses, were primarily comprised of a negative fair value adjustment for the GPS contingent consideration of \$10.1 million resulting from changes in net present value, interest charges of \$10.8 million related to the OrbiMed loan facility, and \$0.8 million of interest associated with other loans and leases. Other financial expenses primarily relate to bank costs incurred during the year.

NOTE 9: Income tax

During the year ended December 31, 2025, the Company recognized deferred tax liabilities of \$1.6 million, primarily related to intangible assets acquired in the Exosome transaction. Because Exosome will be included in the Company's consolidated tax return, these newly acquired deferred tax liabilities provide a reliable source of future taxable income. Consequently, the Company determined it was probable that a portion of its preexisting deferred tax assets would be realized, resulting in the recognition of a \$1.6 million income tax benefit to record a previously unrecognized deferred tax asset.

Aside from the release triggered by the Exosome acquisition, the Company continues to maintain a full valuation allowance against its remaining deferred tax assets. Historical tax losses unrelated to the Exosome acquisition make it not probable that sufficient future taxable profits will be available to fully utilize these remaining assets.

During the year ended December 31, 2024, the Company recorded a \$382,000 tax provision related to potential exit taxes associated with certain intellectual property in Belgium. In 2025, the matter was settled with the Belgian tax authority for €114,000 or approximately \$134,000. The difference between the previously recorded provision and final settlement was recognized as an income tax benefit in 2025.

No other income taxes were payable in view of the losses incurred by the Company. On December 31, 2025, the Company had a consolidated net tax loss carried forward amounting to \$334.4 million (2024: 333.9 million; 2023: \$308.7 million).

The tax losses related to Mdxhealth SA in Belgium are available for carry forward. Tax losses were realized by Mdxhealth SA until December 31, 2020, and subsequently in the U.S. Permanent Establishment of Mdxhealth SA. Until 2021, tax losses related to Mdxhealth BV in the Netherlands are available for carry forward to a period of 6 years. As of 2022, tax losses related to Mdxhealth BV in the Netherlands are available for carry forward indefinitely. The tax losses of Mdxhealth Inc., related to the years beginning on or after January 1, 2018, are available for carry forward indefinitely. Tax losses related to the years before January 1, 2018, can be carried forward to a period of 20 years.

It is uncertain if the Company will have taxable profits in the near future to allow all or part of the deferred tax asset to be utilized and as a result, no deferred tax asset was recognized in 2025, 2024, and 2023. The tax reconciliation and the impact of the unrecognized deferred tax assets is as follows:

THOUSANDS OF \$ FOR THE YEARS ENDED DECEMBER 31	INCOME STATEMENT		
	2025	2024	2023
Loss for the year	(33,519)	(38,069)	(43,100)
Income tax benefit (expense)	1,857	(382)	(1)
Loss before income tax	(35,376)	(37,687)	(43,099)
Tax using the mdxhealth's domestic tax rate (25%)	8,844	9,422	10,775
Effect of unused tax losses not recognized as deferred tax assets	(6,987)	(9,804)	(10,775)

NOTE 10: Goodwill

On September 15, 2025, the Company acquired Exosome Diagnostics Inc., from Bio-Techne. The purchase price in excess of the fair value of the net assets acquired has been considered as residual goodwill for an amount of \$3.0 million.

The changes in the carrying value of goodwill are as follows:

FOR THE YEARS ENDED DECEMBER 31	2025	2024
Beginning balance	35,926	35,926
Additions from Exosome business combination	3,022	-
Ending balance	38,948	35,926

The Company is required to test Goodwill for impairment on an annual basis. The recoverable amount is determined based on a value-in-use calculation. The use of this method requires estimating of future cash flows and the determination of a discount rate in order to calculate the present value of the cash flows.

The Company monitors its Goodwill at the consolidated company level, which is the level of its cash generating unit (CGU) benefiting from the synergies. The recoverable amount of the CGU has been determined from the value-in-use calculation based on the Company's cash flow projections covering a period of 5 years through December 31, 2030.

The amount by which the CGU's recoverable value exceeds its carrying value is \$65.5 million.

The assumptions used are as follows:

<i>FOR THE YEARS ENDED DECEMBER 31</i>	<i>2025</i>	<i>2024</i>
Discount rate (post-tax)	18.64%	17.4%
Terminal growth rate	2.0%	2.0%

The discount rate is based on comparable companies in the industry together with Company-specific risks. Terminal growth rate is based on management estimates and industry data.

The Company's impairment review is not sensitive to any reasonable possible changes in the key assumptions used by management.

Based on the above information, management concluded that there was no Goodwill impairment in 2025 and 2024.

NOTE 11: Intangible assets

<i>THOUSANDS OF \$</i>	<i>PATENTS AND SOFTWARE LICENSES</i>	<i>INTERNALLY DEVELOPED INTANGIBLE ASSETS</i>	<i>EXTERNALLY ACQUIRED INTELLECTUAL PROPERTY AND TRADE NAMES</i>	<i>CUSTOMERS</i>	<i>TOTAL</i>
Gross value at January 1, 2024	5,134	13,032	41,375	8,007	67,548
Additions		1,164			1,164
Gross value at December 31, 2024	5,134	14,196	41,375	8,007	68,712
Accumulated amortization and impairment					
At January 1, 2024	(5,134)	(9,060)	(7,272)	(1,745)	(23,211)
Additions		(753)	(2,920)	(1,232)	(4,905)
Currency translation adjustments			(4)		(4)
Accumulated amortization and impairment at December 31, 2024	(5,134)	(9,813)	(10,196)	(2,977)	(28,120)
Net value at December 31, 2024	-	4,383	31,179	5,030	40,592
Gross value at January 1, 2025	5,134	14,196	41,375	8,007	68,712
Business combination			2,970	1,210	4,180
Impairment		(160)			(160)
Gross value at December 31, 2025	5,134	14,036	44,345	9,217	72,732
Accumulated amortization and impairment					
At January 1, 2025	(5,134)	(9,813)	(10,196)	(2,977)	(28,120)
Additions	-	(1,091)	(2,815)	(1,286)	(5,192)
Currency translation adjustments	-	-	4		4
Accumulated amortization and impairment at December 31, 2025	(5,134)	(10,904)	(13,007)	(4,263)	(33,308)
Net value at December 31, 2025	-	3,132	31,338	4,954	39,424

Amortization of intangible assets is included as a separate line in the statement of profit or loss.

The externally acquired intangible assets include technology and tradenames acquired in the business combination with NovioGendix in 2015, the acquisition of GPS in August 2022, and the acquisition of ExoDx in September 2025. The NovioGendix IP has been fully amortized, and the remaining estimated useful life is 11.6 years for the GPS IP and 14.7 years for the Exosome IP.

Customer relationships include customers acquired in the GPS acquisition and the ExoDx business combination, resulting in the fair value at acquisition date of \$8.0 million and \$1.2 million respectively. The GPS and ExoDx customer relationships are amortized over 6.5 years, the estimated remaining amortization period amounts to 3 years for the GPS customers and 6.2 years for the ExoDx customers

The internally developed intangible assets relate to the capitalized development expenses for Confirm mdx and Select mdx over the past years as well as for the development of the GPS mdx assay in-house and our Resolve mdx assay. The estimated remaining amortization period amounts to 3.5 years for GPS, and 1.3 years for Resolve mdx. In 2025, the Company capitalized \$0.0 million in GPS mdx development expenses (2024: \$1.2 million in GPS mdx development expenses).

During 2025, the Company recognized impairment charges of \$0.2 million relating to Select mdx internally developed intangible assets when it was determined that the carrying amount of these assets exceeded their recoverable amount. The amount was recorded under other financial expenses.

NOTE 12: Property, plant and equipment and right of-use assets

Property, plant and equipment

THOUSANDS OF \$	LABORATORY EQUIPMENT	FURNITURE	IT EQUIPMENT	LEASEHOLD IMPROVEMENTS	TOTAL
Gross value at January 1, 2024	8,816	867	877	2,797	13,357
Additions	613	10	247	381	1,251
Disposals	(2,441)	(73)	(214)	(557)	(3,285)
Transfer from leases	96	-	-	-	96
Exchange rate difference arising	110	4	7	6	127
Gross value at December 31, 2024	7,194	808	917	2,627	11,546
Accumulated depreciation at January 1, 2024	(6,178)	(480)	(475)	(1,268)	(8,401)
Additions	(746)	(108)	(252)	(700)	(1,806)
Disposals	2,365	73	210	547	3,195
Transfer from leases	(48)	-	-	-	(48)
Exchange rate difference arising	(107)	(4)	(6)	(6)	(123)
Accumulated depreciation at December 31, 2024	(4,714)	(519)	(523)	(1,427)	(7,183)
Net value at December 31, 2024	2,480	289	394	1,200	4,363
Gross value at January 1, 2025	7,194	808	917	2,627	11,546
Additions	665	28	112	353	1,157
Business combination	1,473	16	27	41	1,557
Disposals	(1,008)	(73)	(307)	(31)	(1,418)
Transfer from leases	184	-	-	-	184
Exchange rate difference arising	-	-	-	-	-
Gross value at December 31, 2025	8,508	779	749	2,990	13,026
Accumulated depreciation at January 1, 2025	(4,714)	(519)	(523)	(1,427)	(7,183)
Additions	(1,003)	(110)	(263)	(781)	(2,157)
Disposals	860	72	304	31	1,267
Transfer from leases	(98)	-	-	-	(98)
Exchange rate difference arising	-	-	-	-	-
Accumulated depreciation at December 31, 2025	(4,955)	(557)	(482)	(2,177)	(8,171)
Net value at December 31, 2025	3,553	222	267	813	4,855

During 2025, the Company acquired \$0.7 million of laboratory equipment and \$0.4 million of leasehold improvements. Additionally, the Company acquired a total of \$1.6 million of PP&E as part of the ExoDx business acquisition. During 2024, the Company acquired \$0.6 million of laboratory equipment and \$0.4 million of leasehold improvements. The primary purpose of these acquisitions was to add testing capacity for its new GPS mdx and Resolve assays.

Right of-use assets

<i>THOUSANDS OF \$</i>	<i>BUILDINGS</i>	<i>VEHICLES</i>	<i>EQUIPMENT</i>	<i>TOTAL</i>
Gross value at January 1, 2024	7,291	162	1,970	9,423
Additions	787	-	596	1,383
Lease modifications and remeasurements	4,842	-	-	4,842
Disposals	(3,613)	(162)	(74)	(3,849)
Transfer to tangible assets	-	-	(96)	(96)
Gross value on December 31, 2024	9,307	-	2,396	11,703
Accumulated depreciation				
Value at January 1, 2024	(3,946)	(144)	(343)	(4,433)
Additions	(1,088)	(20)	(413)	(1,521)
Disposals	2,578	162	78	2,818
Transfer to tangible assets	-	-	48	48
Exchange rate differences	-	2	-	2
Accumulated depreciation on December 31, 2024	(2,456)	-	(630)	(3,086)
Net value at December 31, 2024	6,851	-	1,766	8,617
Gross value at January 1, 2025	9,307	-	2,396	11,703
Additions	4,028	-	79	4,107
Lease modifications and remeasurements	(752)	-	-	(752)
Disposals	(299)	-	-	(299)
Transfer to tangible assets	-	-	(184)	(184)
Gross value on December 31, 2025	12,284	-	2,291	14,575
Accumulated depreciation				
Value at January 1, 2025	(2,456)	-	(630)	(3,086)
Additions	(1,374)	-	(485)	(1,859)
Disposals	93	-	-	93
Transfer to tangible assets	-	-	98	98
Exchange rate differences	-	-	-	-
Accumulated depreciation on December 31, 2025	(3,737)	-	(1,017)	(4,754)
Net value at December 31, 2025	8,547	-	1,274	9,821

In December 2025, the Company executed an amendment with The Irvine Company related to its lease for the Irvine, California facility (the “Irvine Lease”), extending the lease term through October 2031 and committing to an additional \$5.2 million in rental payments. The additional five-year period had been included in the 2024 right of use asset and liability as part of the Company’s estimate of the lease term. As a result of the lease amendment, the Company reassessed and remeasured the Irvine Lease in accordance with IFRS 16, which resulted in a reduction of the lease liability and the corresponding right-of-use asset of approximately (\$0.9) million.

In September 2025, the Company entered into a lease agreement as a sublessee for a 23,600 square foot facility located at 266 Second Avenue, Waltham, Massachusetts (the “Waltham Sublease”), with a lease term extending from September 2025 through October 2031. The Company assessed and recognized the Waltham Sublease in accordance with IFRS 16, which resulted in the recognition of a right-of-use asset and corresponding lease liability of \$3.8 million.

The Nijmegen lease, which had been amended in July 2024 to a smaller suite of approximately 3,500 square feet, was terminated in November 2025. Upon the decision to shut down the Nijmegen operations and subsequent lease termination, the remaining right-of-use asset and lease liability were disposed of.

The new lease agreements and lease reassessments from 2025 represent additional right of use assets of a total value of \$3.3 million.

The Company has elected to apply the recognition exemptions under IFRS 16 Leases for short-term leases and leases of low-value assets. Lease payments associated with these arrangements are recognized as an expense on a straight-line basis over the lease term and no right-of-use assets or lease liabilities are recognized. During the period, \$0.1 million lease expense was recognized in relation to such leases.

The following amounts related to leases are recognized in the statement of profit or loss:

THOUSANDS OF \$

FOR THE YEARS ENDED DECEMBER 31

	2025	2024	2023
Depreciation expense	1,859	1,400	1,187
Interest expense on lease liabilities	786	392	284

NOTE 13: Inventories

THOUSANDS OF \$

FOR THE YEARS ENDED DECEMBER 31

	2025	2024
Raw materials and consumables	6,897	3,869
Inventory related to Resolve mdx used in R&D	527	-
Less provision for obsolete inventory	(683)	-
Total Inventories	6,741	3,869

Inventories are recognized at the lower of cost or net realizable value. Inventories recognized as an expense during the year ended December 31, 2025, amounted to \$12.1 million (2024: \$8.4 million; 2023: \$5.7 million). These were included in cost of sales.

During the year ended December 31, 2025, the Company recorded \$0.7 million of inventory obsolescence charges, including a \$0.2 million impairment related to inventory not expected to be used due to the obsolescence of the Select mdx test, which was recorded to cost of sales. In addition, the Company recorded \$0.5 million of inventory write-offs related to the Resolve test following a change in laboratory processes that rendered certain items usable and were recorded within operating expenses.

NOTE 14: Trade receivables, prepaid expenses and other current assets

TRADE RECEIVABLES

THOUSANDS OF \$

FOR THE YEARS ENDED DECEMBER 31

	2025	2024
Trade receivables	14,675	14,440
Total trade receivables	14,675	14,440

Trade receivables mainly consist of claims due from our patients' insurance companies related to our diagnostic tests.

Considering the Company's revenue recognition methodology further described in Note 2.7, total accounts receivable balance could be presented in relation with the claim date as follows:

<i>A/R BY CLAIM DATE</i> <i>THOUSANDS OF \$</i> <i>FOR THE YEAR ENDED</i>	Months				
	1-3 months	4-6 months	7-12 months	Not due	Total
December 31, 2025	8,209	3,845	2,475	146	14,675
December 31, 2024	8,304	3,454	2,575	107	14,440

PREPAID EXPENSES AND OTHER CURRENT ASSETS

<i>THOUSANDS OF \$</i> <i>FOR THE YEARS ENDED DECEMBER 31</i>	2025	2024
Prepaid expenses	1,865	1,561
Deposits	103	135
Recoverable VAT	53	92
Total prepaid expenses and other current assets	2,021	1,788

Prepaid expenses mainly consist of prepaid insurance premiums and prepaid maintenance contracts.

All financial assets carried at amortized cost are shown net of expected credit losses which are not deemed material.

NOTE 15: Cash and cash equivalents

<i>THOUSANDS OF \$</i> <i>FOR THE YEARS ENDED DECEMBER 31</i>	2025	2024
Cash and cash equivalents	29,032	46,798
Total cash and cash equivalents	29,032	46,798

The bank balances and cash held by the Company and short-term bank deposits have an original maturity of less than 3 months and are held at banks with a minimum rating of 'A'. The carrying amount of these assets approximates their fair value.

The Company had no restricted cash in 2025 and 2024, but is required to maintain certain levels of unrestricted cash and cash equivalents during various time periods, including monthly assessments thereof, initially at a minimum level of \$20 million and subsequently reducing to a \$5 million minimum level following the achievement of certain milestones. The minimum cash requirement was temporarily lowered until December 31, 2024, to \$12.5 million (refer to Note 16 for further details).

NOTE 16: Loans, borrowings, lease obligations and other financial liabilities

Loans, borrowings & lease liabilities

THOUSANDS OF \$

FOR THE YEARS ENDED DECEMBER 31

	2025	2024
Non-current loans and borrowings		
Loans	76,197	50,967
Lease liabilities (*)	8,509	7,413
Total non-current loans and borrowings	84,706	58,380

THOUSANDS OF \$

FOR THE YEARS ENDED DECEMBER 31

	2025	2024
Current loans and borrowings		
Loans	-	324
Lease liabilities (*)	1,898	1,360
Total current loans and borrowings	1,898	1,684

(*) the evolution is linked to the evolution in the right of use assets and is further disclosed in Note 12.

OrbiMed credit agreement

On May 1, 2024, the Company entered into a \$100 million credit agreement (the “Credit Agreement”) with certain funds managed by OrbiMed Advisors LLC (“OrbiMed”). The Company and OrbiMed entered into amendments to the Credit Agreement in July and August 2024, pursuant to which certain financial covenants were amended, and certain amendment fees became payable. The Credit Agreement provides a five-year senior secured credit facility in an aggregate principal amount of up to \$100 million (the “Loan Facility”), of which (i) \$55 million was advanced on May 1, 2024, (ii) \$25 million was advanced, on March 10, 2025, and (iii) \$20 million was advanced on March 30, 2026. All obligations under the credit agreement are secured by substantially all of the Company’s assets, including intellectual property rights.

During the term of the Loan Facility, interest payable in cash by the Company shall accrue on any outstanding amounts under the Loan Facility at a rate per annum equal to the greater of (x) the Secured Overnight Financing Rate (“SOFR”) for such period and (y) 2.50% plus, in either case, 8.50%. During an event of default, any outstanding amount under the Loan Facility will bear interest at a rate of 4.00% in excess of the otherwise applicable rate of interest. The Company will pay certain fees with respect to the Loan Facility, including an upfront fee, an unused fee on the undrawn portion of the Loan Facility, an administration fee, a repayment premium and an exit fee, as well as certain other fees and expenses incurred by OrbiMed.

If, for any quarter until the maturity date of the Loan Facility, the Company’s net revenue does not meet certain minimum amounts, then, subject to certain cure rights specified in the Credit Agreement, the Company shall be required to begin to repay the outstanding principal amount of the Loan Facility in equal monthly installments, together with accrued interest on the principal repaid and a repayment premium and other fees, until the maturity date of the Loan Facility. The Company shall repay amounts outstanding under the Loan Facility in full immediately upon an acceleration as a result of an event of default as set forth in the Credit Agreement, together with a repayment premium and other fees. In addition, the Company will be required to maintain certain levels of unrestricted cash and cash equivalents during various time periods, including monthly assessments thereof, initially at a minimum level of \$20 million and subsequently reducing to a \$5 million minimum level following the achievement of certain milestones.

The Company also agreed to issue warrants (the “Warrants”) to affiliates of OrbiMed to subscribe for up to 1,243,060 new ordinary shares, with no par value (“Ordinary Shares”), at an exercise price of \$2.4134 per Ordinary Share. The Warrants were issued on June 20, 2024, following approval by the Company’s shareholders and have a term of five years from their issuance date. The Warrants’ terms and conditions contain customary share adjustment provisions, as well as weighted average price protection in certain circumstances.

The OrbiMed Credit Agreement was accounted for as a hybrid financial instrument, which included a host financial liability, being the Loan Facility, as well as two embedded derivatives, being the Warrants granted to OrbiMed, and a prepayment right held by the Company. Both embedded derivatives are considered not closely related to the host financial instrument. The initial carrying amount of the host instrument becomes the residual amount being the proceeds received from OrbiMed, net of transaction costs, less the fair value of both embedded derivatives. Subsequently, the host financial instrument is accounted for at amortized cost where the Company considers all expected future cash flows available under the Loan Facility, whereas the prepayment right is considered to be a financial asset accounted for at fair value through the statement of profit or loss. The Warrants are accounted for as an equity instrument at the time of issuance with no subsequent remeasurement. The Warrants granted to OrbiMed were valued at \$2.1 million on May 1, 2024, based on a binomial tree model with a estimated volatility of 71.68%.

Innovatus debt facility

As part of the OrbiMed Loan Facility, the Innovatus debt facility was paid off in full on May 1, 2024. Accordingly, both the host financial liability as well as the embedded derivative convertible call option of Innovatus were removed from the statement of financial position.

Paycheck Protection Program

On April 20, 2020, the Company, through its U.S. subsidiary, Mdxhealth Inc., has entered into a “Paycheck Protection Program” (PPP) loan with the U.S. Small Business Administration (SBA) in the amount of \$2,316,000 as part of the U.S. Coronavirus Aid, Relief, and Economic Security (CARES) Act. The loan has a term of five years and carries an interest rate of 1.0% per year. As of December 31, 2025, all outstanding amounts for the PPP loan have been paid off.

In addition to the contracted loans, the Company has several lease obligations. The leases have terms of 3 to 6 years.

Maturity of loans and borrowings are as follows at the balance sheet date:

THOUSANDS OF \$		
FOR THE YEARS ENDED DECEMBER 31	2025	2024
Loans		
Within one year	-	324
Years two to five	80,000	55,000
Leases		
Within one year	2,601	2,076
Years two to seven	10,302	9,150

Note: all figures shown in this table are undiscounted and reflect future cash payments (capital and interests)

Other financial liabilities

THOUSANDS OF \$		
FOR THE YEARS ENDED DECEMBER 31	2025	2024
Other financial liabilities		
Other non-current financial liabilities	25,807	41,445
Other current financial liabilities	30,565	26,411
Total other financial liabilities	56,372	67,856

GPS Contingent consideration

As part of the acquisition of the GPS business from Exact Sciences in August 2022, and the subsequent amended asset purchase agreement from August 2023, an aggregate earnout amount of up to \$82.5 million is to be paid by mdxhealth to Exact Sciences upon achievement of certain revenue milestones related to fiscal years 2023 through 2025, with the maximum earnout payable in relation to 2023 and 2024 not to exceed \$30 million and \$40 million, respectively. The liability recognized reflects a probability-weighted estimate at the current net present value which is expected to become payable. Future fair value adjustments to this contingent consideration will be recognized in the statement of profit or loss.

During 2025, the Company made a \$28.0 million earnout payment to Exact Sciences for revenue milestones related to 2024 GPS mdx revenues. This earnout payment was bifurcated in the consolidated statement of cash flows, with \$19.7 million classified as cash outflows from investing activities (representing the settlement of the initial fair value of the liability recognized at the acquisition date) and \$8.3 million classified as cash outflows from financing activities (representing the settlement of subsequent fair value adjustments).

The value of the contingent liability for GPS, including the fair value adjustment accounted for under other financial liabilities, is \$49.1 million as of December 31, 2025, of which \$28.0 million is current. Refer to Note 2.4 for further details on accounting treatment and discount rates used.

On January 9, 2026, mdxhealth and Exact Sciences signed an amendment to defer and extend the earnout obligation with the following payment schedule and amounts: \$15.0 million in 2026, \$18.0 million in 2027, and \$21.5 million in 2028. Refer to Note 28 for further details on this amendment.

ExoDx Contingent consideration

As part of the ExoDx acquisition from Bio-Techne on September 15, 2025, an aggregate earnout amount of up to \$10.0 million is to be paid by mdxhealth to Bio-Techne in equal annual installments over the following four years with 50% payable in cash and 50% payable in cash or stock at mdxhealth's discretion. The liability recognized reflects a probability-weighted estimate at the current net present value which is expected to become payable. Future fair value adjustments to this contingent consideration will be recognized in the statement of profit or loss. The value of the contingent liability for ExoDx, including the fair value adjustment accounted for under other financial liabilities, is \$6.8 million as of December 31, 2025, of which \$2.1 million is current. Refer to Note 2.4 for further details on accounting treatment and discount rates used.

Mdxhealth option to settle earnout obligation in shares

The fair value of the Company's option to settle the earnout obligation in cash or through the issuance of additional shares of the Company, was measured using a Monte Carlo valuation model which takes into account several factors including the expected evolution in Company's share price. This valuation model is considered as level 3 input and was assessed at \$0.5 million and recorded as a financial asset, as of December 31, 2025.

Other financial liabilities

Other financial liabilities previously included a contingent consideration related to the acquisition of NovioGendix in 2015, for which the Company recognized a \$0.1 million change in fair value under financial expenses. Based on the recent acquisition of Exosome Diagnostics and the transition of Select mdx customers to the Exo mdx test, the Company believes that no future milestones will be paid to NovioGendix and has therefore adjusted the contingent consideration to \$0, resulting in income of \$0.7 million recorded under other operating income. The fair value was previously based on risk-adjusted future cash flows of different scenarios discounted using an interest rate of 20.76%. The structure of the possible scenarios and the probability assigned to each scenario is reassessed by management at every reporting period and requires judgement from management about the outcome and probability of the different scenarios (refer to Note 16 for further details).

A reconciliation of cash and non-cash movements of loans and borrowings, lease liabilities and other financial liabilities is presented below:

THOUSANDS OF \$ FOR THE YEARS ENDED DECEMBER 31	LOANS AND BORROWINGS		OTHER FINANCIAL LIABILITIES	
	2025	2024	2025	2024
Beginning balance	51,291	36,207	67,856	66,154
Cash movements				
Loans and borrowings repaid ¹ and contingent considerations (Innovatus / PPP/ Exact Sciences / NovioGendix)	(324)	(39,540)	(27,971)	(555)
Loans and borrowings received (OrbiMed)	25,000	53,011		
Amendment and other fees related to OrbiMed agreement	(871)	(704)		
Non-cash movements				
Recognition of Innovatus loan fees not yet amortized at early repayment date		2,493		
Recognition of OrbiMed loan fees to be amortized		(1,715)		
Recognition of initial consideration for ExoDx acquisition			4,539	
Recognition of ExoDx contingent consideration			6,273	
Recognition of Innovation Platform contingent consideration			470	
Settlement of ExoDx obligation through issuance of shares			(4,539)	
Reclass of warrants as an equity instrument				(1,116)
Recognition of Innovatus remaining effective interest rate balance at loan termination		663		
Innovatus debt extinguishment costs				(27)
Effective interest rate adjustment (Innovatus and OrbiMed)	1,101	876		
Fair value changes through profit and loss			9,744	3,400
Ending balance	76,197	51,291	56,372	67,856

¹ Includes the amounts paid for the Innovatus loan closing fees

Fair value adjustments recognized during 2025 for other financial liabilities relate to:

THOUSANDS OF \$ FOR THE YEARS ENDED DECEMBER 31	2025
Decrease of NovioGendix contingent consideration	(572)
Increase of GPS contingent consideration	9,826
Increase of ExoDx contingent consideration	490
Total fair value adjustment	9,744

THOUSANDS OF \$ FOR THE YEARS ENDED DECEMBER 31	LEASE LIABILITIES	
	2025	2024
Opening balance	8,773	5,058
Cash movements		
Repayment of lease liabilities	(2,322)	(1,883)
Non-cash movements		
Interest accretion	786	384
New leases	4,106	6,277
Lease modifications and remeasurements	(751)	-
Disposals	(185)	(1,063)
Closing balance	10,407	8,773

NOTE 17: Trade and other payables

TRADE ACCOUNTS PAYABLE

THOUSANDS OF \$

FOR THE YEARS ENDED DECEMBER 31

	2025	2024
Trade accounts payable	4,782	4,469
Accruals for invoices to be received	5,548	3,532
Total trade accounts payable	10,330	8,001

OTHER CURRENT LIABILITIES

THOUSANDS OF \$

FOR THE YEARS ENDED DECEMBER 31

	2025	2024
Payroll	6,420	6,068
Other accruals	321	499
Total other current liabilities	6,741	6,567

NOTE 18: Financial instruments and fair value

The table shows the Company's significant financial assets and liabilities. All financial assets and liabilities are carried at amortized cost with the exception of the contingent considerations in relation to acquisitions and derivative financial instruments reported at fair value through the statement of profit or loss.

All financial assets and liabilities are considered to have carrying amounts that do not materially differ from their fair value.

THOUSANDS OF \$

FOR THE YEARS ENDED DECEMBER 31

	2025	2024	Fair value hierarchy
Financial assets			
At fair value:			
Option to pay GPS earnout in shares	530	502	Level 3
Option to pay Exosome earnout	233	-	Level 3
Right for early repayment of OrbiMed loan	733	434	Level 3
Subtotal financial assets at fair value	1,496	936	
At amortized cost:			
Trade receivables	14,675	14,440	
Cash and cash equivalents	29,032	46,798	
Subtotal financial assets at amortized cost	43,707	61,238	
Total financial assets	45,203	62,174	
Financial liabilities			
At fair value:			
Other financial liabilities			
GPS contingent consideration	49,139	67,284	Level 3
Exosome contingent consideration	6,763	-	Level 3
Innovation platform contingent consideration	470	-	Level 3
NovioGendix contingent consideration	-	572	Level 3
Subtotal financial liabilities at fair value	56,372	67,856	
At amortized cost:			
Loans and borrowings	76,197	51,291	Level 2
Lease liabilities	10,407	8,773	
Trade payables	10,330	8,001	
Subtotal financial liabilities at amortized cost	96,934	68,065	
Total financial liabilities	153,306	135,921	

Recognized fair value measurements – valuation technique and principal inputs

The fair value of the financial instruments has been determined on the basis of the following methods and assumptions:

- The fair value of the Company's right to settle part (or all) of the contingent consideration (earnout) due to Exact Sciences, as part of the GPS acquisition, and also the fair value of the Company's right to pay up to 50% of the earnout payable to Bio-Techne (for the ExoDx acquisition) through the issuance of shares, is based on a Monte Carlo model which evaluates certain scenarios where this settlement option would be preferable for the Company.
- The fair value of the Company's right for early repayment of the OrbiMed loan was determined based on certain inputs, with primary focus on credit ratings, probability of a change in credit rating, and discount rates.
- The carrying value of the cash and cash equivalents, the trade receivables, other current assets and the trade payables approximate their fair value due to their short-term character;
- The fair value of loans and borrowings applying the Effective Interest Rate method approximates their carrying value (level 2):
 - **OrbiMed (2024)**: the host financial liability was obtained with a variable interest rate based upon the greater of (x) the SOFR for such period and (y) 2.50% plus, in either case, 8.50%.
- Leases are measured at the present value of the remaining lease payments, using a discount rate based on the incremental borrowing rate at the commencement date of these leases. Their fair value approximates their carrying value.
- The fair value of contingent consideration payable to Bio-Techne (for the ExoDx acquisition), Exact Sciences (for the GPS acquisition), and NovioGendix (presented in the year-end statement of financial position under "other non-current financial liabilities" and "other current financial liabilities") is based on an estimated outcome of the conditional purchase price/contingent payments arising from contractual obligations (level 3). This is initially recognized as part of the purchase price and subsequently fair valued with changes recorded through other operating income in the statement of profit or loss.
 - **ExoDx**: the fair value of the contingent consideration payable to Bio-Techne is based on the net present value of the expected future payments, which are payable in equal annual installments over the following four years, subject to certain conditions. This contingent consideration was initially recorded along with the purchase price allocation of this business combination. Fair-value adjustments resulting in total charges of \$0.5 million have been recorded in financial expenses as of December 31, 2025. The Company used a discount rate of 17.49%. A hypothetical 1.5% increase (decrease) in the discount rate would correspond to a decrease (increase) in the fair value by approximately -\$0.2 million (+\$0.2 million), assuming all other variables remain constant.
 - **GPS**: the fair value of the contingent consideration payable to Exact Sciences is based on the estimated net present value of the remaining earnout payment of \$54.5 million. This contingent consideration was initially recorded along with the purchase price allocation of this business combination. Fair-value adjustments resulting in total charges of \$9.8 million have been recorded as of December 31, 2025, of which \$10.1 million is in financial expense and \$0.3 million is in operating expense. The Company used a discount rate of 17.49%. A hypothetical 1.5% increase (decrease) in the discount rate would correspond to a decrease (increase) in the fair value by approximately -\$0.4 million (+\$0.4 million), assuming all other variables remain constant. On January 9, 2026, mdxhealth and Exact Sciences signed an amendment to defer and extend the earnout obligation with the following payment schedule and amounts: \$15.0 million in 2026, \$18.0 million in 2027, and \$21.5 million in 2028. Refer to Note 28 for further details on this amendment.

- o **NovioGendix:** the Company used a discount rate of 20.76%. A net negative fair value measurement of \$0.6 was recognized in the 2025 consolidated financial statements, of which \$0.7 million in operating income and \$0.1 million in financial expense. Based on the recent acquisition of Exosome Diagnostics and the transition of Select mdx customers to the Exo mdx test, the Company believes that no future milestones will be paid to NovioGendix and has therefore adjusted the contingent consideration liability to \$0.

Fair value hierarchy:

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- **Level 1:** quoted prices in active markets for identical assets and liabilities;
- **Level 2:** other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly; and
- **Level 3:** techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

No financial assets or financial liabilities have been reclassified between the valuation categories during the year.

A reconciliation of cash and non-cash movements of level 3 financial liabilities is presented below:

THOUSANDS OF \$ FOR THE YEARS ENDED DECEMBER 31	FINANCIAL DERIVATIVE INSTRUMENTS (INNOVATUS)		CONTINGENT CONSIDERATION (NOVIOGENDIX, GPS, AND EXOdx)	
	2025	2024	2025	2024
Beginning balance	-	192	67,856	65,962
Cash movements				
Contingent considerations payments	-	-	(27,971)	(555)
Non-cash movements				
Recognition of initial consideration for ExoDx acquisition			4,539	
Recognition of the ExoDx contingent consideration			6,273	
Recognition of the Innovation Platform contingent consideration			470	
Settlement of the ExoDx obligation through issuance of shares			(4,539)	
Exact Sciences 5-year warrant ¹	-			(1,116)
Innovatus embedded derivative convertible call option ²	-	(27)		-
Fair value changes through profit and loss	-	(165)	9,744	3,565
Ending balance	<u>-</u>	<u>-</u>	<u>56,372</u>	<u>67,856</u>

¹ Reclassified to equity in 2024

² Fair value adjusted to zero given full repayment of Innovatus loan

Exact Sciences 5-Year Warrants: The fair value of the warrant held by Exact Sciences to acquire up to 1 million shares of mdxhealth was measured using a Binomial tree valuation model which took into account several factors including the expected evolution in the Company's share price starting from the share price on December 31, 2023 of \$3.94 with an estimated volatility of 72.99% and a contractual strike price of \$5.265. This valuation model is considered as a level 3 input and was assessed at \$2.2 million financial liability as of December 31, 2023. Following approval of the issuance of the Warrants at the Company's General Assembly on June 20, 2024, the warrants are no longer considered to be a financial liability and have accordingly been reclassified into equity as an equity instrument at the then prevailing fair value of \$1.1 million, considering a share price of \$2.67 on June 20, 2024, and an estimated volatility of 71.46%.

NOTE 19: Loss per share

The basic loss per share is calculated by dividing the net result attributable to shareholders by the weighted average number of shares outstanding during the year, adjusted for the 1-for-10 reverse stock split that took place in November 2023.

YEARS ENDED DECEMBER 31	2025	2024	2023
Loss for the year, in thousands of \$	(33,519)	(38,069)	(43,100)
Basic and diluted loss per share, in \$	(0.67)	(1.16)	(1.66)
WEIGHTED AVERAGE NUMBER OF SHARES	2025	2024	2023
Weighted average number of shares for basic and diluted loss per share	49,962,852	32,859,629	25,910,696

At December 31, 2025, 2024, and 2023, the Company had potential dilutive shares in the form of warrants, contingent considerations and convertible loans (see Note 16 and Note 23 for further details). Diluted loss per share considers the impact of potentially dilutive securities except in periods in which there is a loss because the inclusion of the potential common shares would have an anti-dilutive effect.

NOTE 20: Financial risk management**CAPITAL MANAGEMENT**

Capital is comprised of equity attributable to shareholders, borrowings, and cash and cash equivalents. The Company aims to maintain a strong capital base in order to maintain investor and creditor confidence and to sustain the future development of the business. The Company's objectives when managing capital are to maintain sufficient liquidity to meet its working capital requirements, fund capital investment and purchases, and safeguard its ability to continue operating as a going concern. The Company monitors capital regularly to ensure that the statutory capital requirements are met and may propose capital increases at shareholders' meetings to ensure the necessary capital remains intact.

CREDIT RISK

Credit risk arises from cash and cash equivalents, short-term bank deposits, as well as credit exposure to collaboration partners. Credit risk refers to the risks that counterparty will default on its contractual obligations resulting in financial loss to the Company.

At the end of 2025, the Company operated with more than 1,000 different customers, systematically reducing credit risk compared to prior periods.

In the U.S. healthcare system, and particularly within the molecular diagnostic CLIA laboratory industry, where there are rapid technological advances in diagnostic services, companies provide services to healthcare professionals and their patients, while being reimbursed from commercial and governmental insurance systems. Often these services are provided out of network and without supplier contracts. As a result, there is reimbursement risk, separate from credit risk that is characterized by uncertainty in reimbursement value, delays in payment, and ultimately non-payment. This impacts the Company's revenue recognition and cash collections.

In addition to reimbursement risk associated with commercial third-party payors, credit risk may also arise from amounts due directly from patients. In many cases, payors will cover the entire cost of testing. For example, for tests that fall under the Clinical Laboratory Fee Schedule, there is no co-payment, co-insurance or deductible for patients covered under traditional Medicare. However, patients covered by commercial insurance companies may be responsible for a co-payment, co-insurance, and/or deductible depending on the health insurance plan and individual patient benefit. Credit risk exists for those patients who cannot meet their co-payment or deductible portions.

Customers' compliance with agreed credit terms is regularly and closely monitored. Trade accounts receivable amounted to \$14.7 million as of December 31, 2025, and no allowance for expected credit loss was recorded. No ECL has been recorded for other financial assets carried at amortized cost as there is no related credit risk.

The credit risk on cash and cash equivalents of \$29.0 million is limited given that the counterparties are banks with a minimum rating of 'A' attributed by international rating agencies.

INTEREST RISK

During 2024, the Company entered into a 60-month, \$100 million loan facility with OrbiMed, of which \$80 million has been drawn as of December 31, 2025 (refer to Note 16 for further details). The loan accrues interest at a floating per annum rate equal to the greater of (x) the SOFR rate for such period and (y) 2.50% plus, in either case, 8.50%, and will require interest-only payments for the term of the loan. For every increase of 0.25% in the Prime rate, the Company's interest expense increases by approximately \$200,000 per year.

CURRENCY RISK

Given the Company's functional currency is U.S Dollar, the currency risk is concentrated on European operations.

As of December 31, 2025, cash deposits in EURO amounted to €33,809.

The Company performed a sensitivity analysis of an increase/decrease of exchange rate on operations of 10%. The exposure of operations to the currency risk is immaterial given the limited size of the European operations and contribution to revenues versus the Company as a whole.

LIQUIDITY RISK

The Company manages liquidity risk by maintaining adequate reserves and by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. At the date of this report, the Company has 2 loan agreements with banks and state institutions, and 12 leases (see Notes 12 and 16).

<i>FOR THE YEARS ENDED DECEMBER 31, 2025</i>				<i>TOTAL CONTRACTUAL CASH FLOWS</i>	<i>CARRYING AMOUNT</i>
<i>THOUSANDS OF \$</i>	<i>LESS THAN 1 YEAR</i>	<i>1-2 YEARS</i>	<i>3-7 YEARS</i>		
Non derivatives					
Trade payables	10,330	-	-	10,330	10,330
Loans	-	-	80,000	80,000	76,197
Lease liabilities	2,601	2,455	7,857	12,903	10,407
Total	12,931	2,445	87,857	103,233	96,934

<i>FOR THE YEARS ENDED DECEMBER 31, 2024</i>				<i>TOTAL CONTRACTUAL CASH FLOWS</i>	<i>CARRYING AMOUNT</i>
<i>THOUSANDS OF \$</i>	<i>LESS THAN 1 YEAR</i>	<i>1-2 YEARS</i>	<i>3-7 YEARS</i>		
Non derivatives					
Trade payables	8,001	-	-	8,001	8,001
Loans	325	-	55,000	55,325	51,291
Lease liabilities	2,076	1,954	7,195	11,225	8,773
Total	10,402	1,954	62,195	74,551	68,065

Note: Except for carrying amount, all figures shown in this table are undiscounted and reflect future cash payments

The Company is also committed to an additional cash out during the year 2026 to 2028 of an aggregate earnout amount of \$54.5 million that is payable in cash (or settled through the issuance of shares, subject to restrictions) by mdxhealth to Exact Sciences

OTHER RISKS

The Company subscribes to certain insurance policies to cover matters such as (i) fire, theft, and other damage to its assets, (ii) product and liability insurance and clinical trial insurance, and (iii) D&O insurance. To date, no significant claims have been made under these insurance policies and there is no guarantee that the insurances will cover all damages if they should ever occur.

NOTE 21: Share capital and reserves

At December 31, 2025 and 2024, the Company's share capital was represented by the following number of shares. Only one class of shares (common shares) exists and they have no par value.

<i>FOR THE YEARS ENDED DECEMBER 31</i>	<i>2025</i>	<i>2024</i>
Common shares	51,364,520	49,497,334
Total outstanding shares	51,364,520	49,497,334

On September 25, 2024, the Company priced a registered public offering of 20 million shares at a price to the public of \$2 per Ordinary Share for total gross proceeds of \$40.0 million before deducting commissions and estimated offering expenses. On October 28, 2024, the underwriters exercised their overallotment option to purchase an additional 2,209,241 shares, providing mdxhealth with an additional \$4.4 million in gross proceeds. As a result of this issuance, the Company's share capital increased from €164,302,752.89 to €204,245,492.10 and the number of issued and outstanding shares has increased from 27,288,093 to 49,497,334 ordinary shares.

On October 1, 2025, as part of the ExoDx acquisition (detailed in Note 3), 1,867,186 shares of the Company were issued to Bio-Techne, at a price per share of \$2.4311. As a result of this issuance, the Company's share capital increased from €204,245,492.10 to €208,111,701.01 and the number of issued and outstanding shares has increased from 49,497,334 to 51,364,520 ordinary shares.

<i>THOUSANDS OF \$</i>	<i>SHARE CAPITAL</i>	<i>ISSUANCE PREMIUM</i>
As of January 1, 2024	173,931	153,177
Sept/Oct 2024 – Issuance of 22,209,241 shares (*)	40,739	-
As of December 31, 2024	214,670	153,177
Exosome acquisition – Issuance of 1,867,186 shares	4,539	-
As of December 31, 2025	219,209	153,177

(*) *net of expenses*

The capital stock and the issuance premium amounted to the following:

FOR THE YEARS ENDED DECEMBER 31
THOUSANDS OF \$

	2025	2024
Share Capital as per statutory accounts	241,249	236,215
Capital increase costs	(22,040)	(22,045)
Share capital under IFRS	219,209	214,670
Issuance premium	153,177	153,177
Share capital and issuance premium	372,386	367,847

The history of the Share Capital can be found in “General Information; Capital and Shares”.

Pursuant to the authorization granted by the extraordinary general shareholders’ meeting of June 30, 2023, the board of directors was authorized to increase the share capital of the Company on one or several occasions by a maximum aggregate amount of €163,471,629.58 (excluding issue premium, as the case may be) for a period of 5 years as from July 7, 2023.

The board of directors has used its powers under the authorized capital (granted on June 30, 2023) by issuing 22,209,241 new shares in September and October 2024 in conjunction with the registered public offering detailed above, as well as by issuing 1,867,186 in October 2025 as part of the ExoDx acquisition. As a result, the board of directors therefore still has the authority under the authorized capital to increase the Company’s share capital with an aggregate amount of €118,831,558.15 (excluding issue premium, as the case may be).

In addition to the outstanding shares of the Company:

- a total of 7,410,000 subscription rights of the Company have been created, of which 6,610,600 subscription rights have been granted as of December 31, 2025, which entitles their holders (assuming all subscription rights are granted and exercised) to subscribe to a total of 2,985,468 new shares with voting rights (see Note 23 for further details). The remaining 799,400 subscription rights have not yet been granted and are currently still managed by the Company’s board of directors;
- 1,000,000 ordinary shares may be issuable upon the exercise of outstanding warrants issued to Genomic Health, Inc. at an exercise price of \$5.265 per ordinary share
- under the credit agreement entered into by the Company and OrbiMed in May 2024, OrbiMed has the right to convert 1,243,060 warrants into shares at a conversion price per share equal to \$2.2459 (see Note 16 for further details).
- ordinary shares we may issue as a portion of earnout amounts due under the agreement pursuant to which the Company acquired the GPS prostate cancer business and the ExoDx business.

NOTE 22: Retirement benefit plans

The Company operates defined contribution plans for all its qualifying employees in the U.S. The assets of these plans are held separately from those of the Company in designated funds.

A total cost of \$1.5 million in 2025 (2024: \$1.4 million) represents contributions payable to these plans by the Company at rates specified in the rules of the plans.

NOTE 23: Share-based payments

Warrants are granted to employees, consultants or directors of the Company and its subsidiaries. Each warrant entitles its holders to subscribe to one new share of the Company at a subscription price determined by the board of directors, within the limits decided upon at the occasion of their issuance. The warrants issued generally have a term of ten years as of issuance. Upon expiration of their term, the warrants become null and void.

On November 13, 2023, the Company completed a share consolidation with respect to all its outstanding shares by means of a 1-for-10 reverse stock split (the “Share Consolidation”). Although the number of warrants did not change, the reverse stock split affects the number of shares into which the original number of warrants are convertible. Therefore, all share amounts were adjusted to reflect the Share Consolidation.

This section provides an overview of the outstanding warrants as of December 31, 2025. The warrants were created within the context of share-based incentive plans for employees, directors and consultants of the Company.

The Company has created several pools of warrants under stock option plans for grant to eligible employees, directors, and consultants. Stock option plans were announced on June 19, 2017 (250,000), June 21, 2019 (300,000), May 27, 2021 (360,000), May 25, 2022 (500,000), June 30, 2023 (500,000), and June 20, 2024 (2,000,000), April 11, 2025 (3,500,00) for a total amount of 7,410,000 warrants created.

FOR THE YEARS ENDED DECEMBER 31	2025	2024
Warrants created	7,410,000	4,060,000
Warrants available for grant	(799,400)	(669,549)
Warrants granted	6,610,600	3,390,451
Warrants terminated or lapsed	(742,077)	(404,983)
Warrants exercised	-	-
Total outstanding warrants	5,868,523	2,985,468

As of December 31, 2025, there are 5,868,523 warrants outstanding, entitling their holders to subscribe to 5,868,523 shares of the Company.

For the year 2025, 5,868,523 warrants were granted (2024: 1,538,000), 480,945 warrants were terminated or lapsed (2024: 190,305), no warrants were exercised (2024: 0), and 579,619 warrants were vested (2024: 337,836).

FOR THE YEARS ENDED DECEMBER 31	2025	2024
As of January 1	2,985,468	1,637,773
Number of warrants cancelled/forfeited during the year	(480,945)	(190,305)
Number of warrants granted during the year	3,364,000	1,538,000
Number of potential shares from outstanding warrants	5,868,523	2,985,468

The share-based compensation expense recognized in the consolidated statement of profit or loss is given below:

THOUSANDS OF \$			
FOR THE YEARS ENDED DECEMBER 31	2025	2024	2023
Share-based compensation in consolidated statement of profit or loss	2,211	1,725	665

The Cumulated Share-based compensation amount is part of the Total Shareholders’ Equity on the consolidated statement of financial position. This amount is presented on the consolidated statement of financial position for both exercised and non-exercised warrants.

In general, the warrants vest in cumulative tranches of 25% per year, provided that the beneficiary has provided at least one year of service. However, there are certain exceptions to this rule which are, if applicable, specified in the relevant stock option plans:

- The warrants granted to directors under the June 21, 2019 Stock Option Plan, the May 27, 2021 Stock Option Plan, the May 25, 2022, the June 30, 2023 Stock Option Plan, the June 22, 2024 Stock Option Plan, and the May 2, 2025 Stock Option Plan, all vest on the date of the annual meeting that takes place in the calendar year following the calendar year in which they were granted, provided that the mandate of the relevant director has not ended or been terminated.
- The warrants granted to beneficiaries who are not directors under the June 21, 2019 Stock Option Plan, the May 27, 2021 Stock Option Plan, the May 25, 2022, and the June 30, 2023 Stock Option Plan, the June 22, 2024 Stock Option Plan, and the May 2, 2025 Stock Option Plan may adopt a manual or custom vesting procedure under certain conditions or a particular vesting period over 3 or 4 years.

The table below presents the outstanding warrants and their exercise price at the end of each accounting year covered by the financial statements:

	WARRANTS	WEIGHTED AVERAGE EXERCISE PRICE	POTENTIAL SHARES FROM EXERCISE OF WARRANTS
Granted in 2024	1,538,000	\$ 2.60	1,538,000
Cancelled/forfeited in 2024	(160,305)	\$ 4.85	-
Expired in 2024	(30,000)	\$ 46.67	-
Outstanding at December 31, 2024	2,985,468	\$ 6.09	2,985,468
Exercisable at December 31, 2024	1,098,918	\$ 11.26	1,098,918
Granted in 2025	3,364,000	\$ 1.58	2,756,523
Cancelled/forfeited in 2025	(480,945)	\$ 2.34	-
Expired in 2025	-	\$ -	-
Outstanding at December 31, 2025	5,868,523	\$ 3.62	5,868,523
Exercisable at December 31, 2025	1,703,891	\$ 7.93	1,703,891

The following table provides an overview of the outstanding potential shares from warrants per personnel category at December 31, 2025 and 2024:

FOR THE YEARS ENDED DECEMBER 31	2025	2024
Executive Director	3,724,925	1,289,375
Non-Executive Directors	168,000	215,875
Management team (excluding the Executive Director)	989,700	915,912
Other employees, consultants, and former service providers	985,898	564,306
Total outstanding	5,868,523	2,985,468

The range of exercise prices of all outstanding warrants (vested and non-vested; assuming one warrant equals one share) is \$1.47 to \$49.70 at December 31, 2025. The weighted average remaining contractual life of all outstanding warrants at the end of 2025 is 8.0 years (2024: 7.7 years).

The fair value of each warrant is estimated on the date of grant using the Black-Scholes methodology with the following assumptions:

DATES	NUMBER OF WARRANTS GRANTED		EXERCISE PRICE	EXPECTED DIVIDEND YIELD	EXPECTED STOCK PRICE VOLATILITY	RISK-FREE INTEREST RATE	EXPECTED DURATION (MONTHS)	
	TO BELGIAN	TO OTHER					TO BELGIAN	TO OTHER
	BENEF.	BENEF.					BENEF.	BENEF.
25-Mar-23	-	30,500	€ 3.20	-	71.42%	2.75%	72.26	60.26
03-May-23	-	11,000	€ 3.30	-	73.64%	2.92%	77.01	65.01
27-Apr-23	-	25,000	€ 3.20	-	73.60%	3.10%	77.21	65.21
22-Jun-23	-	1,000	€ 3.60	-	72.54%	3.11%	81.34	69.34
30-Jun-23	-	255,000	€ 2.90	-	72.62%	3.09%	81.07	69.07
04-Jul-23	-	1,000	€ 3.00	-	72.60%	3.14%	80.94	68.94
05-Sep-23	-	500	€ 3.00	-	73.75%	3.23%	72.90	60.90
18-Sep-23	-	85,000	€ 2.78	-	73.70%	3.34%	72.48	60.48
18-Sep-23	-	37,500	€ 2.78	-	73.70%	3.34%	78.44	66.44
09-Nov-23	-	1,500	€ 3.09	-	77.60%	3.32%	52.73	40.70
09-Nov-23	-	7,500	€ 3.09	-	77.60%	3.32%	76.75	64.75
01-Jan-24	-	500	\$ 3.94	-	89.60%	3.38%	61.51	49.51
01-Jan-24	-	1,500	\$ 3.94	-	89.60%	3.38%	69.01	57.01
01-Jan-24	-	2,000	\$ 3.94	-	89.60%	3.38%	79.51	67.51
03-Apr-24	-	1,000	\$ 2.93	-	91.93%	4.63%	77.92	65.92
04-Jun-24	-	1,500	\$ 2.88	-	89.67%	4.33%	76.88	64.88
22-Jun-24	-	1,470,000	\$ 2.62	-	89.31%	4.25%	82.29	70.29
01-Jul-24	-	500	\$ 2.39	-	88.45%	4.48%	76.50	64.50
11-Jul-24	10,000	-	\$ 2.81	-	89.80%	4.20%	82.18	69.18
01-Aug-24	-	500	\$ 2.70	-	89.79%	3.99%	75.99	63.99
09-Oct-24	-	500	\$ 2.01	-	90.47%	4.06%	74.73	61.73
09-Oct-24	-	50,000	\$ 2.01	-	90.47%	4.06%	80.73	68.73
14-Jan-25	-	1,000	\$ 2.00	-	89.87%	4.78%	73.05	58.92
03-Apr-25	-	1,000	\$ 1.50	-	79.93%	4.06%	71.93	58.45
03-Apr-25	-	500	\$ 1.50	-	73.93%	4.06%	77.93	64.00
11-Apr-25	-	2,150,000	\$ 1.47	-	79.87%	4.48%	83.67	74.87
15-Apr-25	-	300,000	\$ 1.56	-	80.03%	4.35%	83.54	70.95
02-May-25	-	53,000	\$ 1.74	-	79.08%	4.33%	71.49	59.91
02-May-25	-	450,000	\$ 1.74	-	79.08%	4.33%	77.71	64.51
02-May-25	-	50,000	\$ 1.74	-	79.08%	4.33%	83.54	70.95
07-May-25	-	75,000	\$ 1.69	-	79.10%	4.26%	71.33	62.31
07-May-25	-	25,000	\$ 1.69	-	79.10%	4.26%	83.33	74.31
16-May-25	-	62,500	\$ 1.90	-	78.75%	4.43%	71.03	65.51
16-May-25	-	19,500	\$ 1.90	-	78.75%	4.43%	77.03	64.64
27-Jun-25	20,000	30,000	\$ 2.18	-	78.55%	4.29%	82.14	76.13
06-Jul-25	-	500	\$ 2.21	-	78.78%	4.40%	70.32	56.88
06-Jul-25	-	125,000	\$ 2.21	-	78.78%	4.40%	82.34	75.83
1-Nov-25	-	1,000	\$ 4.92	-	76.68%	4.11%	80.42	67.48

The above inputs for the Black-Scholes model have been determined based on the following:

- The dividend return is estimated by reference to the historical dividend payment of the Company. Currently, this is estimated to be zero as no dividends have been paid since inception.
- The expected volatility was determined using the average volatility of the stock over the last two years at the date of grant.

- On November 27, 2023, the Company announced its transition to a single listing on Nasdaq which repositioned the Company's shares from the Euronext Brussels trading system to the Nasdaq trading system. For shares granted prior to November 27, 2023, the risk-free interest rate was based on the interest rate applicable for the 10-year Belgian government bond at the grant date. For shares granted subsequent to November 27, 2023, the risk-free interest rate was based on the 10-year U.S. Treasury rate at the grant date.
- The weighted average fair value for warrants granted was \$1.58 for the year ending December 31, 2025, \$1.96 for year ending December 31, 2024, and €1.80 for year ending December 31, 2023.

NOTE 24: Related parties

Transactions between the Company and its employees, consultants or Directors are described below. There were no other related party transactions.

REMUNERATION OF KEY MANAGEMENT PERSONNEL

During the year ended December 31, 2025, the executive management team included five members:

1. Chief Executive Officer, Mr. Michael K. McGarrity
2. Executive Vice President of Corporate Development & General Counsel, Mr. Joseph Sollee
3. Chief Financial Officer, Mr. Ron Kalfus (until July 2025)
4. Chief Commercial Officer, Mr. John Bellano
5. Interim Chief Financial Officer, Mr. Scott McMahan (from July 2025)

Their combined remuneration package, including employer taxes, amounted to the following:

THOUSANDS OF \$

**EXCEPT PERSONNEL, WARRANTS & SHARE AMOUNTS
FOR THE YEARS ENDED DECEMBER 31**

	2025	2024	2023
Number of management members and Executive Directors	5	4	4
Short-term employee benefits	2,348	2,206	1,967
Post-employment benefits	53	49	48
Other employment costs	228	224	216
Total benefits	2,629	2,479	2,231
IFRS share-based compensation expense ¹	658	339	909
Number of warrants offered	2,000,000	1,125,000	220,000
Cumulative outstanding warrants	3,724,925	2,120,287	1,007,287
Exercisable warrants	1,104,078	766,283	644,283

¹ Represents the fair value of the shares that vested during the year. The fair value of the awards granted to the executive management team was \$2,300,000 in 2025, \$1,955,000 in 2024, and \$304,000 in 2023.

The following table sets forth the number of warrants that were exercised, granted and accepted in aggregate by the five members of the executive management team:

FOR THE YEARS ENDED DECEMBER 31	2025	2024	2023
Number of warrants exercised	0	0	0
Number of new warrants granted and accepted	2,000,000	1,125,000	220,000
Annualized IFRS cost for existing warrants	\$ 1,433,000	\$ 1,029,000	\$ 909,000

No loans, quasi-loans or other guarantees are outstanding with members of the executive management team.

REMUNERATION OF THE BOARD

The total remuneration of the Board of Directors (including the Executive Director) in 2025, 2024, and 2023 was \$1,238,000, \$1,185,000, and \$1,090,000, respectively (excluding VAT, share-based compensation and reimbursement of expenses). No advances or credits have been granted to any member of the Board of Directors. None of the members of the Board of Directors have received any non-monetary remuneration other than warrants as disclosed above.

TRANSACTIONS WITH NON-EXECUTIVE DIRECTORS

Since 2012, the Non-Independent Directors do not receive a fee payment for attending and preparing for Board meetings or for assisting the Company with Board matters. They receive reimbursement for expenses directly related to the Board meetings, totaling less than \$1,000 in 2025.

The Independent Directors receive a fee for attending and preparing meetings of the Board of Directors and for assisting the Company with Board matters, and they receive reimbursement for expenses directly related to the Board meetings. In 2025, 2024, and 2023, fees and expense reimbursement in the amount of \$363,000, \$359,000, and \$337,000, respectively, were paid to independent members of the Board of Directors.

No warrants were granted to Non-Executive Directors in 2025. No warrants were exercised in 2025 by Non-Executive Directors.

NOTE 25: Commitments, contingencies and other significant agreements

COLLABORATIVE RESEARCH AGREEMENTS AND CLINICAL RESEARCH AGREEMENTS

The Company has entered into multiple agreements with universities, medical centers and external researchers for research and development work and for the validation of the Company's technology and products. These agreements typically have durations of one to three years, and may include fixed fees to the collaborators in exchange for access and rights to the results of the work. In addition, mdxhealth collaborates on research and clinical development with leading academic and government cancer research institutes. These relationships provide the Company with additional resources and expertise for clinical marker validation as well as access to patient samples for testing.

INTELLECTUAL PROPERTY IN-LICENSING AGREEMENTS

The Company has entered into numerous agreements with universities and companies for in-licensing intellectual property. These agreements typically require the Company to pay an up-front fee, annual maintenance fees and/or minimum annual royalty fees, legal fees related to the patents, and certain milestone and royalty fees if the patents are eventually used in a commercialized product. In addition, the Company must provide the licensor with periodic reports.

COMMERCIAL AND INTELLECTUAL PROPERTY SUB-LICENSING AGREEMENTS

The Company has entered into multiple partnering and sub-licensing agreements. With regards to the Company's developed tests, the Company has entered into a range of marketing and sales arrangements with commercial entities. These important relationships provide the Company with additional resources and infrastructure to expand the geographic reach and awareness of the Company's solutions, primarily in relation to the Confirm mdx and Select mdx tests.

In regard to intellectual property that mdxhealth has developed or improved, mdxhealth has sublicensed certain of its non-core technologies to commercial partners, several of whom have launched products that generate royalties and other fees. These sublicenses include an exclusive sublicense to Laboratory Corporation of America (LabCorp) for the MGMT test, which LabCorp began to commercialize in North America in 2008, and an exclusive sublicense to Vesica Health, Inc. for the Company's patented AssureMDx test for the purpose of bladder cancer detection on a worldwide basis.

LITIGATION

As of the date of this document and as far as mdxhealth is aware, the Company is not involved in any material legal proceedings.

NOTE 26: Subsidiaries

The Company has the following two wholly-owned direct subsidiaries:

MDXHEALTH INC.

Address	15279 Alton Parkway – Suite 100 – Irvine, CA 92618
Incorporation Date	April 14, 2003

MDXHEALTH B.V. (NON-OPERATIONAL)

Address	Cap Business Center, Rue d'Abhooz 31, 4040 Herstal, Belgium
Incorporation Date	October 18, 2006

Additionally, the Company has the following wholly-owned indirect subsidiary (owned 100% through Mdxhealth, Inc.):

EXOSOME DIAGNOSTICS INC.

Address	266 Second Ave., Suite 200, Waltham, MA 02451
Incorporation Date	May 22, 2008

DELTA LABORATORIES LLC

Address	7000 Preston Road, Suite 1500, Plano, TX 75024
Incorporation Date	April, 27 2021

NOTE 27: Principal audit fees and services

During the past fiscal year, in addition to their usual activity, the statutory auditor performed additional activities on behalf of the Company mainly for the issuance of special reports related to warrant plans, grant report certification, for participation to the audit committees and for participation to special projects.

The detail is presented in the table below:

THOUSANDS OF \$

FOR THE YEARS ENDED DECEMBER 31

	2025	2024	2023
Audit fees	530	408	408
All other fees	-	236	-
Audit-related fees	141	16	40
Total expenses	671	660	448

NOTE 28: Subsequent events

On January 9, 2026, mdxhealth and Exact Sciences signed an amendment to defer and extend the earnout obligation related to the GPS acquisition in 2022. Per the terms of the amendment, the remaining earnout payments owed to Exact Sciences will be paid as follows: \$15.0 million in 2026, \$18.0 million in 2027, and \$21.5 million in 2028. In consideration, mdxhealth agreed to issue to Exact Sciences warrants exercisable into 3 million shares of common stock of mdxhealth at an exercise price of \$5.265 per warrant. The Company estimates that this amendment will result in a decrease to the net present value of the contingent consideration liability of approximately \$5.1 million, while the initial fair value of the newly issued warrants is estimated at \$3.9 million. Because this transaction occurred after the reporting date, it is treated as a non-adjusting subsequent event and its financial impact will be recognized in the 2026 financial period.

On March 30, 2026, OrbiMed advanced \$20 million in gross proceeds to the Company, following notice by the Company of its option to draw the third tranche pursuant to the credit agreement, and after meeting the necessary revenue, cash, and customary conditions for the draw. Refer to Note 16 for further details on the OrbiMed credit agreement.

Free English translation – for information purposes only

MDxHealth

Abbreviated: MDxH

Public limited liability company (*société anonyme*)

Registered office: 4040 Herstal, rue d'Abhooz 31, CAP Business Center, Zone Industrielle des Hauts-Sarts

Company number: VAT BE 0479.292.440

COORDINATED ARTICLES OF ASSOCIATION AS AT OCTOBER 1, 2025

Company incorporated by deed given before notary public Jean-Philippe Lagae at Brussels on January 10, 2003, as published in the Annexes of the Belgian Official Gazette on January 23 thereafter under number 03010994.

The articles of association were amended on February 7, 2003, by minutes produced by notary public Jean-Philippe Lagae at Brussels, as published in the Annexes of the Belgian Official Gazette on March 6 thereafter under number 03028086.

The articles of association were amended on June 30, 2003, by minutes produced by notary public Jean-Philippe Lagae at Brussels, as published in the Annexes of the Belgian Official Gazette on August 5 thereafter under number 03084014.

The articles of association were amended on September 30, 2003, by minutes produced by notary public Jean-Philippe Lagae at Brussels, as published in the Annexes of the Belgian Official Gazette on October 31 thereafter under number 030114608.

The articles of association were amended on May 12, 2004, by minutes produced by notary public Jean-Philippe Lagae at Brussels, as published in the Annexes of the Belgian Official Gazette on June 4 thereafter under number 04082179.

The articles of association were amended on June 30, 2004, by minutes produced by notary public Jean-Philippe Lagae at Brussels, as published in the Annexes of the Belgian Official Gazette on July 24 thereafter under number 04109754.

The articles of association were amended on October 28, 2005, by minutes produced by notary public Jean-Philippe Lagae at Brussels, as published in the Annexes of the Belgian Official Gazette on November 17 thereafter under number 05164784.

The articles of association were amended on March 22, 2006, by minutes produced by notary public Jean-Philippe Lagae at Brussels, as published in the Annexes of the Belgian Official Gazette on April 10 thereafter under number 06064934.

The articles of association were amended on March 31, 2006, by minutes produced by notary public Jean-Philippe Lagae at Brussels, as published in the Annexes of the Belgian Official Gazette on May 2 thereafter under number 06075354.

The articles of association were amended on May 23, 2006, by minutes produced by notary public Jean-Philippe Lagae at Brussels, as published in the Annexes of the Belgian Official Gazette on June 19 thereafter under number 06098642.

The articles of association were amended on June 30, 2006, by deed given before notary public Jean-Philippe Lagae at Brussels, as published in the Annexes of the Belgian Official Gazette on July 19 thereafter under number 06117924.

The articles of association were amended on April 18, 2007, by minutes produced by notary public Jean-Philippe Lagae at Brussels, published in the Annexes of the Belgian Official Gazette on May 24, 2007 under number 07073858.

The articles of association were amended on October 19, 2007, by deed given before notary public Jean-Philippe Lagae at Brussels, published in the Annexes of the Belgian Official Gazette on November 6, 2007 under number 07160150.

The articles of association were amended on October 25, 2007, by deed given before notary public Jean-Philippe Lagae at Brussels, published in the Annexes of the Belgian Official Gazette on November 9, 2007 under number 07162369.

The articles of association were amended on April 24, 2008, by deed given before notary public Jean-Philippe Lagae at Brussels, published in the Annexes of the Belgian Official Gazette on May 13 following under number 08069822.

The articles of association were amended on May 30, 2008, by deed given before notary public Paul-Arthur Coëme, at Liège, deputizing for notary public Jean-Philippe Lagae, at Brussels, published in the Annexes of the Belgian Official Gazette on June 25, 2008 under number 08093577.

The articles of association were amended on November 5, 2008, by deed given before notary public Jean-Philippe Lagae, at Brussels, published in the Annexes of the Belgian Official Gazette on November 25, 2008, under number 08183262.

The articles of association were amended by minutes produced by notary public Jean-Philippe Lagae, at Brussels, on December 15, 2008 and deed given before notary public Jean-Philippe Lagae, at Brussels, on December 18, 2008 published in the Annexes of the Belgian Official Gazette on January 12, 2009, under number 09006273.

The articles of association were amended on April 17, 2009, by minutes produced by notary public Jean-Philippe Lagae, at Brussels, published in the Annexes of the Belgian Official Gazette on May 5, 2009 under number 09063303.

The articles of association were amended by minutes produced by notary public Paul-Arthur Coëme, at Liège, deputizing for notary public Jean-Philippe Lagae, at Brussels, on June 21, 2010, published in the Annexes of the Belgian Official Gazette on July 13, 2010, under number 10103164.

The articles of association were amended by minutes produced by notary public Anne Michel, associated notary public of the civil company under the form of a private limited liability company "Michel COËME & Anne MICHEL, Notaires Associés", whose registered office is at 4420 Liège (Tilleur), deputizing for notary public Jean-Philippe Lagae, at Brussels, on October 5, 2010, published in the Annexes of the Belgian Official Gazette on October 26, 2010, under number 10157274.

The articles of association were amended by minutes produced by notary public Anne Michel, associated notary public of the civil company under the form of a private limited liability company "Michel COËME & Anne MICHEL, Notaires Associés", whose registered office is at 4420 Liège (Tilleur), deputizing for notary public Jean-Philippe Lagae, at Brussels, on February 18, 2011, published in the Annexes of the Belgian Official Gazette on March 8, 2011, under number 11301665, respectively on March 18, 2011 under number 11301876.

The articles of association were amended by minutes produced by notary public Jean-Philippe Lagae, at Brussels, on April 4, 2011 and by deed received by notary public Jean-Philippe Lagae, at Brussels, on April 8, 2011, published in the Annexes of the Belgian Official Gazette on April 29, 2011 under number 11065384.

The articles of association were amended by minutes produced by notary public Anne Michel, associated notary public of the civil company under the form of a private limited liability company "Michel COËME & Anne MICHEL, Notaires Associés", whose registered office is at 4420 Liège (Tilleur), deputizing for notary public Jean-Philippe Lagae, at Brussels, on June 21, 2011, published in the Annexes of the Belgian Official Gazette on July 29, 2011 under number 11117127.

The articles of association were amended by minutes produced by notary public Jean-Philippe Lagae, at Brussels, on June 15, 2012, published in the Annexes of the Belgian Official Gazette on June 27, 2012 under number 12113155.

The articles of association were amended by minutes produced by notary public Jean-Philippe Lagae, at Brussels, on June 28, 2012, and by deed received by notary public Jean-Philippe Lagae, at Brussels, on July 4, 2012, published in the Annexes of the Belgian Official Gazette on July 23, 2012 under number 12129274.

The articles of association were amended by minutes produced by notary public Jean-Philippe Lagae, at Brussels, on June 25, 2013, published in the Annexes of the Belgian Official Gazette on July 15, 2013 under number 13108665.

The articles of association were amended by minutes produced by notary public Jean-Philippe Lagae, at Brussels, on May 31, 2013, and by deed received by notary public Jean-Philippe Lagae, at Brussels, on June 27, 2013, published in the Annexes of the Belgian Official Gazette on July 22, 2013 under number 13113354.

The articles of association were rectified by deed given before notary public Jean-Philippe Lagae, at Brussels, on July 19, 2013, published in the Annexes of the Belgian Official Gazette on August 2, 2013 under number 13121263.

The articles of association were amended by deed given before Notary Jean-Philippe Lagae at Brussels on October 14, 2013, published in the Annexes of the Belgian Official Gazette on November 7, 2013 under number 13168649.

The articles of association were amended by minutes produced by notary public Jean-Philippe Lagae, at Brussels, on November 4, 2014, and by deed received by notary public Jean-Philippe Lagae, at Brussels, on November 7, 2014, published in the Annexes of the Belgian Official Gazette on December 2, 2014 under number 14216009.

The articles of association were amended by deed received by notary public Kim Lagae, at Brussels, on April 30, 2015, published in the Annexes of the Belgian Official Gazette on May 29, 2015 under number 15075852.

The articles of association were amended by minutes produced by notary public Kim Lagae, at Brussels, on June 23, 2015 and deed received by notary public Kim Lagae, at Brussels, on June 26, 2015, published in the Annexes of the Belgian Official Gazette on July 22, 2015 under number 15105340.

The articles of association were amended by minutes produced by notary public Kim Lagae, at Brussels, on September 18, 2015, under number 15147487.

The articles of association were amended by deed received by notary public Kim Lagae, at Brussels, on November 27, 2015, published in the Annexes of the Belgian Official Gazette on December 24, 2015 under number 15179835.

The articles of association were amended by deed received by notary public Kim Lagae, at Brussels, on May 19, 2016, published in the Annexes of the Belgian Official Gazette on June 16, 2016 under number 1682608.

The articles of association were amended by deed received by notary public Kim Lagae, at Brussels, on June 20, 2016, published in the Annexes of the Belgian Official Gazette on July 22, 2016 under number 16103134.

The articles of association were amended by minutes produced by notary public Kim Lagae, at Brussels, on November 2, 2016, and by deed received by notary public Kim Lagae, at Brussels, on November 7, 2016, under publication.

The articles of association were amended by deed received by notary public Kim Lagae, at Brussels, on November 10, 2016, published in the Annexes of the Belgian Official Gazette on November 30, 2016 under number 16164007.

The articles of association were amended by deed received by notary public Kim Lagae, at Brussels, on May 5, 2017, published in the Annexes of the Belgian Official Gazette on May 30, 2017 under number 1707858.

The articles of association were amended by minutes produced by notary public Kim Lagae, at Brussels, on June 19, 2017, published in the Annexes of the Belgian Official Gazette on July 10, 2017 under number 17098472.

The articles of association were amended by minutes produced by notary public Kim Lagae, at Brussels, on March 26, 2018, published in the Annexes of the Belgian Official Gazette on April 13, 2018 under number 18061173.

The articles of association were amended by minutes produced by notary public Dirk Delbaere, at Brussels, on September 25, 2019, published in the Annexes of the Belgian Official Gazette on October 22, 2019 under number 19340113.

The articles of association were amended by minutes produced by notary public Stijn Raes, at Brussels, on May 15, 2020, published in the Annexes of the Belgian Official Gazette on May 20, 2019 under number 20322625.

The articles of association were amended by minutes produced by notary public Stijn Raes, at Ghent, substituting his colleague the notary Kim Lagae, in Brussels, prevented, on July 30, 2020, an extract of which was published in the Annexes of the Belgian Official Gazette of the following August 3, under the number 20335998.

The articles of association were amended by minutes produced by notary public Stijn Raes, at Ghent, on January 26, 2021, an extract of which was published in the Annexes of the Belgian Official Gazette of the following February 24, under the number 21312254.

The articles of association were amended by minutes produced by notary public Stijn Raes, at Ghent, on May 27, 2021, an extract of which was published in the Annexes of the Belgian Official Gazette of the following June 1, under the number 21333389.

The articles of association were amended by deed received by notary public Stijn Raes, at Ghent, on November 8, 2021, an extract of which was published in the Annexes of the Belgian Official Gazette of the following November 18, under the number 21367651.

The articles of association were amended by minutes produced by notary public Stijn Raes, at Ghent, on May 25, 2022, an extract of which was published in the Annexes of the Belgian Official Gazette of the following June 13, under the number 22337597.

The articles of association were amended by minutes produced by notary public Stijn Raes, at Ghent, on August 11, 2022, an extract of which was published in the Annexes of the Belgian Official Gazette of the following August 22, under the number 22352794.

The articles of association were amended by deed received by notary public Stijn Raes, at Ghent, on February 7, 2023, an extract of which was published in the Annexes of the Belgian Official Gazette of the following March 3, under the number 23319331.

The articles of association were amended by deed received by notary public Stijn Raes, at Ghent, on March 8, 2023, an extract of which was published in the Annexes of the Belgian Official Gazette of the following March 15, under the number 23322594.

The articles of association were amended by deed received by notary public Stijn Raes, at Ghent, on June 30, 2023, an extract of which was published in the Annexes of the Belgian Official Gazette of the following July 7, under the number 23368447.

The articles of association were amended by deed received by notary public Stijn Raes, at Ghent, on October 20, 2023, an extract of which was published in the Annexes of the Belgian Official Gazette of the following October 26, under the number 23415497.

The articles of association were amended by deed received by notary public Emmanuelle Van Hamme, at Ghent, on November 3, 2023, an extract of which was published in the Annexes of the Belgian Official Gazette of the following November 10, under the number 23424357.

The articles of association were amended by deed received by notary public Stijn Raes, at Ghent, on November 13, 2023, an extract of which was published in the Annexes of the Belgian Official Gazette of the following November 30, under the number 23441677.

The articles of association were amended by deed received by notary public Stijn Raes, at Ghent, on December 15, 2023, an extract of which was published in the Annexes of the Belgian Official Gazette of January 12, 2024, under the number 24324788.

The articles of association were amended by deed received by notary public Stijn Raes, at Ghent, on September 27, 2024, an extract of which was published in the Annexes of the Belgian Official Gazette of the following October 18, under the number 24437746.

The articles of association were amended by deed received by notary public Emmanuelle Van Hamme, at Ghent, on October 29, 2024, an extract of which was published in the Annexes of the Belgian Official Gazette of the following November 13, under the number 24443052.

The articles of association were amended by deed received by notary public Stijn Raes, at Ghent, on October 1, 2025, an extract of which was published in the Annexes of the Belgian Official Gazette of the following October 22, under the number 25364751.

**TITLE I: FORM - NAME - REGISTERED OFFICE –
CORPORATE PURPOSE - DURATION**

Article 1: Name

The company takes the form of a public limited liability company under Belgian law (*société anonyme*).

It has the name "MDxHealth", abbreviated "MDxH".

Article 2: Registered office

The registered office of the company is located in the Walloon Region.

The board of directors may transfer the registered office to elsewhere in Belgium in accordance with applicable law.

The company may also, by simple decision of the board of directors, establish additional administrative offices and business offices, as well as offices and branches in Belgium and abroad.

Article 3: Corporate purpose

The company's corporate purpose is to engage in Belgium and abroad, in its own name and on behalf of third parties, alone or in collaboration with third parties, in the following activities:

- All forms of research and development into or involving biological cells and organisms (including gene methylation) and chemical compounds, as well as the industrialization and commercialization of the results thereof;
- Research and development into biotechnological or derivative products that could have a market value in applications related to human and animal healthcare, diagnostics, pharmacogenomics and therapeutics, based amongst other things on the technology of genetics, genetic engineering and detection, chemistry and cell biology;
- Commercialization of the aforementioned products and application domains;
- Acquisition, disposal, exploitation, commercialization and management of intellectual property, property and usage rights, trade marks, patents, drawings, licenses and any other form of know how.

The company is also authorised to engage in all commercial, industrial, financial and real estate transactions which are directly or indirectly related to or which may be beneficial to the achievement of its corporate purpose.

It may, by means of subscription, contribution, merger, collaboration, financial participation or otherwise, take interests or participate in any company, existing or to be incorporated, undertakings, businesses and associations in Belgium or abroad.

The company may manage, re-organize or sell these interests and can also, directly or indirectly, participate in the board of directors, management, control and winding-up of companies, undertakings, business and associations in which it has an interest or a participation.

The company may provide guarantees and security interests for the benefit of these companies, undertakings, businesses and associations, act as their agent or representative, and grant advances, credit, mortgages or other securities.

Article 4: Duration

The company is incorporated indefinitely.

Except in the event of winding-up by court order the company can only be dissolved by the extraordinary general shareholders' meeting with due observance of the applicable legal provisions relating to the winding-up of companies.

TITLE II: CAPITAL

Article 5: Share capital

5.1. Share capital and shares

The share capital of the company is two hundred eight million one hundred eleven thousand seven hundred and one euros and one cent (EUR 208,111,701.01).

It is divided into fifty-one million three hundred sixty-four thousand five hundred twenty (51,364,520) shares of no nominal value, each representing the same fraction of the share capital.

The share capital is entirely and unconditionally subscribed and fully paid up.

5.2. History of share capital

At incorporation, the share capital amounted to sixty-one thousand, five hundred euros (€61,500), represented by two hundred and two thousand, nine hundred and seventy-five (202,975) shares, fully paid up in cash.

By resolution of the extraordinary general shareholders' meeting of February 7, 2003, the share capital was increased by three million, nine hundred and forty thousand, five hundred euros (€3,940,500), taking it from sixty-one thousand, five hundred euros (€61,500) to four million, two thousand euros (€4,002,000), by issuing one hundred and ninety-seven thousand and twenty-five (197,025) shares, fully paid up in cash.

By resolution of the extraordinary general shareholders' meeting of June 30, 2003, the share capital was increased by six hundred and sixty-six thousand, six hundred and sixty euros (€666,660), taking from four million, two thousand euros (€4,002,000) to four million, six hundred and sixty-eight thousand, six hundred and sixty euros (€4,668,660) by issuing thirty-three thousand, three hundred and thirty-three (33,333) preferred "A" shares, fully paid up in cash.

By resolution of the extraordinary general shareholders' meeting of September 30, 2003, the share capital was increased by four million, eight hundred and sixty-six thousand, six hundred and eighty-one euros and nine cents (€4,866,681.09) taking it from four million, six hundred and sixty-eight thousand, six hundred and sixty euros (€4,668,660) to nine million, five hundred and thirty-five thousand, three hundred and forty-one euros and nine cents (€9,535,341.09) by issuing two hundred and eighteen thousand, one hundred and thirty-nine (218,139) preferred "A" shares, fully paid up in cash.

By resolution of the extraordinary general shareholders' meeting of June 30, 2004, the share capital was plus by four million, six hundred and sixty-six thousand, six hundred and eighty euros and forty-eight cents (€4,666,680.48), taking it from nine million, five hundred and thirty-five thousand, three hundred and forty-one euros and nine cents (€9,535,341.09) to fourteen million, two hundred and two thousand, and twenty-one euros and fifty-seven cents (€14,202,021.57) by issuing one hundred and ninety-five thousand, five hundred and four (195,504) preferred "A" shares, fully paid up in cash.

By resolution of the extraordinary general shareholders' meeting of October 28, 2005, the share capital was increased by nine million euros (€9,000,000), taking it from fourteen million, two hundred and two thousand, and twenty-one euros and fifty-seven cents (€14,202,021.57) to twenty-three million, two hundred and two thousand and twenty-one euros and fifty-seven cents (€23,202,021.57) by issuing three hundred and seventy-five thousand (375,000) preferred "B" shares, fully paid up in cash.

By resolution of the extraordinary general shareholders' meeting of March 31, 2006, the share capital was increased by five million, nine hundred and ninety-nine thousand, nine hundred and eighty-eight euros (€5,999,988), taking it from twenty-three million, two hundred and two thousand and twenty-one euros and fifty-seven cents (€23,202,021.57) to twenty-nine million, two hundred and two thousand, and nine euros and fifty-seven cents (€29,202,009.57) by issuing one hundred and ninety-three thousand, five hundred and forty-eight (193,548) preferred "B" shares, fully paid up in cash.

Following the resolutions of the extraordinary general shareholders' meeting of May 23, 2006, of which the realization was established by the notarized deed of June 30, 2006, and following the exercise of the "Overallotment Warrant" issued by the extraordinary general shareholders' meeting of May 23, 2006, of which the exercise was established by the aforementioned deed of June 30, 2006, the share capital was increased by twenty-three million, eight hundred and seventeen thousand, two hundred and five euros (€23,817,205.00) by issuing three million, three hundred and seventy-three thousand, three hundred and thirty-four (3,373,334) new ordinary shares, fully paid-up in cash, and the share capital was reduced by ten million, two hundred and seventeen thousand, eight hundred and nine euros (€10,217,809.00) by absorbing losses without calling in any shares. Following these transactions, the share capital amounted to forty-two million, eight hundred and one thousand, four hundred and five euros and fifty-seven cents (€42,801,405.57).

The deed of April 18, 2007 given before notary Jean-Philippe Lagae, Brussels, records that the share capital was increased by seven hundred and forty-seven thousand, six hundred and sixty-six euros and sixteen cents (€747,666.16) and issuing one hundred and two thousand, five hundred and sixty (182,560) additional shares, fully paid up through contributions in cash, as a result of the exercise of thirty-six thousand, five hundred and twelve (36,512) subscription rights, including nine thousand, nine hundred and thirty-seven (9,937) subscription rights issued by the extraordinary general shareholders' meeting of May 12, 2004, six thousand, nine hundred (6,900) subscription rights issued by the board of directors on July 12, 2005 and nineteen thousand, six hundred and seventy-five (19,675) subscription rights issued by the extraordinary general shareholders' meeting of March 22, 2006. Following this transaction, the share capital amounted to forty-three million, five hundred and forty-nine and seventy-one euros and seventy-three cents (€43,549,071.73).

The deed of October 19, 2007 given before notary Jean-Philippe Lagae, Brussels, records that the share capital was increased within the framework of the authorised capital, resolved upon by the board of directors on October 15, 2006, to the value of four million, three hundred and fifty-four thousand, nine hundred and fifty-four euros and two cents (€4,354,954.02) by issuing one million, sixty-three thousand, three hundred and fifty-one (1,063,351) new shares, fully paid up through contribution in cash for a price equal to €10 per share comprising the par value of the existing shares, i.e. €4.0955 per share, plus an issue premium for the balance.

The deed of October 25, 2007 given before notary Jean-Philippe Lagae, Brussels, records that the share capital was increased by two hundred and eight thousand, two hundred and two euros and ninety-three cents (€208,202.93) and issuing fifty thousand, eight hundred and thirty-seven (50,837) shares, fully paid up through contribution in cash as a result of the exercise of ten thousand, four hundred and seventeen (10,417) subscription rights, including two thousand, six hundred and eighty (2,680) subscription rights issued by the extraordinary general shareholders' meeting of May 12, 2004, three thousand (3,000) subscription rights issued by the board of directors' meeting of July 12, 2005 and four thousand, four hundred and twenty-five (4,425) subscription rights issued at the extraordinary general shareholders' meeting of March 22, 2006, one hundred and eighty-seven (187) subscription rights issued by the board of directors on November 8, 2006 and one hundred and twenty-five (125) subscription rights issued by the board of directors on April 18, 2007.

Following this transaction, the share capital amounted to forty-eight million, one hundred and twelve thousand, two hundred and twenty-eight euros and sixty-eight cents (€48,112,228.68).

The notarized deed of April 24, 2008 given before notary Jean-Philippe Lagae, Brussels, records that the share capital was increased by two hundred and fifty-thousand, three hundred and six euros and ninety-six cents (€250,316.96) and issuing sixty-one thousand, one hundred and twenty (61,120) shares, fully paid up through contribution in cash as a result of the exercise of twelve thousand, two hundred and twenty-four (12,224) subscription rights, including seven thousand, five hundred (7,500) subscription rights issued by the extraordinary general shareholders' meeting of May 12, 2004 and four thousand, seven hundred and twenty-four (4,724) subscription rights issued at the extraordinary general shareholders' meeting of March 22, 2006.

Following this transaction, the share capital amounted to forty-eight million, three hundred and sixty-two thousand, five hundred and forty-five euros and sixty-four cents (€48,362,545.64).

The notarized deed of November 5, 2008 drawn up by notary Jean-Philippe Lagae, Brussels, recorded that the share capital was increased by €79,350.31 and the issuance of 19,375 shares, fully paid up through contribution in cash as a result of the exercise of three thousand, eight hundred and seventy-five (3,875) subscription rights, of which 625 subscription rights issued by the extraordinary general shareholders' meeting of May 12, 2004, 2,500 subscription rights issued by the board of directors on July 12, 2005 and 750 subscription rights issued by the extraordinary general shareholders' meeting of March 22, 2006.

Following this transaction, the share capital amounted to forty-eight million, four hundred and forty-one thousand, eight hundred and ninety-five euros and ninety-five cents (€48,441,895.95).

The notarized deed of December 18, 2008, drawn up by notary Jean-Philippe Lagae, Brussels, recorded the increase in the share capital, resolved upon by the board of directors under the powers pertaining to the authorised capital on December 15, 2008, in the amount of €5,458,797.75 through the issuance of 1,332,877 shares, fully paid up through contribution in cash for a price equal to €6.29 per share comprising the par value of the existing shares, i.e. €4.0955 per share, plus an issue premium for the balance.

The notarized deed of April 17, 2009, drawn up by notary Jean-Philippe Lagae, Brussels, recorded the increase of the share capital in the amount of € 100,503.37 by issuing 24,540 shares, fully paid up through contribution in cash as a result of the exercise of 4,908 subscription rights, of which 4,508 subscription rights issued by the extraordinary general shareholders' meeting of May 12, 2004, and 400 subscription rights issued by the extraordinary general shareholders' meeting of March 22, 2006.

Following this transaction, the share capital amounted to €54,001,197.27.

The extraordinary general shareholders' meeting of June 21, 2010, resolved to formally reduce the share capital by incorporating (and expunging) the (accumulated) losses, without reducing the total number of issued and outstanding shares, by €43,483,535.37 to reduce the share capital to €10,517,661.90.

Pursuant to the notarized deed of April 8, 2011, drawn up by notary Jean-Philippe Lagae, Brussels, it was recorded that the share capital was increased as resolved upon by the board of directors under the powers pertaining to the authorised capital on April 4, 2011, to the value of four million, three hundred and thirty-six thousand, eight hundred and sixty-five euros and ninety-six cents (€4,336,865.96) by issuing 5,436,713 new shares, fully paid up through contribution in cash, for a price of €1.50 per share comprising the par value of the existing shares, i.e. €0.7977 per share, plus an issue premium for the balance.

Pursuant to the notarized deed of July 4, 2012, given before notary Jean-Philippe Lagae, Brussels, the share capital increase, resolved upon by the board of directors under the powers pertaining to the authorised capital on June 28, 2012, was made to the value of five million, four hundred and ninety-seven thousand and forty euros and eighty-four cents (€5,497,040.84) by issuing 6,891,113 new shares, fully paid up through contribution in cash, amongst which 1,996,008 shares were issued for a price of €1.503 per share, and 4,895,105 shares were issued for a price of €1.430 per share, comprising the par value of the existing shares, i.e. €0.7977 per share, plus an issue premium for the balance.

Pursuant to the notarized deed of June 25, 2013, drawn up by notary Jean-Philippe Lagae, Brussels, the board of directors increased the share capital in the framework of the authorised capital to the value of six million, nine hundred and seventy thousand, one hundred and ninety-three euros and thirteen cents (€6,970,193.32) by issuing eight million, seven hundred and thirty-seven thousand, eight hundred and sixty-three (8,737,863) new shares, fully paid up through contribution in cash, issued for a price of €2.06 per share, comprising the par value of the existing shares, i.e. €0.7977 per share, plus an issue premium for the balance.

Pursuant to the notarized deed drawn up by notary Jean-Philippe Lagae, in Brussels, on November 7, 2014, it was acknowledged that the share capital increase, in the framework of the authorised capital, resolved by the board of directors on November 4, 2014, was realised up to two million, seven hundred and thirty-two thousand, hundred and twenty-two euros and fifty cents (€2,732,122.50), by issuing three million, four hundred and twenty-five thousand (3,425,000) new shares, fully paid up through contribution in cash, issued for a price of €3.60 per share, comprising the par value of the existing shares, i.e. €0.7977 per share, plus an issue premium for the balance.

Pursuant to the notarized deed of April 30, 2015, drawn up by notary Kim Lagae, Brussels, a share capital increase was recorded in the amount of hundred thirty seven thousand three hundred and fifty three euros and fifty-seven cents (EUR 137,353.57) by the issuance of hundred seventy-two thousand and hundred eighty seven (172,187) shares, fully paid-up, through contribution in cash, further to the exercise of 172,187 subscription rights, amongst which 140,000 had been issued in the framework of the May 2010 Stock Option Plan, 30,000 had been issued in the framework of the April 2011 Stock Option Plan and 2,187 had been issued in the framework of the May 2012 Stock Option Plan. As a result of this transaction, the share capital amounts to thirty million hundred ninety one thousand and two hundred thirty eight euros and nine cents (EUR 30,191,238.09).

Pursuant to the deed received by notary Kim Lagae, at Brussels, on 26 June 2015, it was acknowledged that the capital increase, in the framework of the authorised capital, resolved by the board of directors on 23 June 2015, was realised in the amount of four million nine hundred and five thousand and eight hundred fifty-five euros (€4,905,855), through the issuance of six million hundred fifty thousand new shares, entirely paid-up, through a contribution in cash, issued at the price of four euros and fifty cents (€ 4.50) per share, including the fractional value of existing shares, i.e. 0.7977 euro per share, increased with an issuance premium for the balance.

Pursuant to the notarized deed received by the notary Kim Lagae, at Brussels, on 18 September 2015, the board of directors increased the share capital, in the framework of authorised capital, up to eight hundred sixty-seven thousand, sixty-four euros and eighty cents (€ 867,064.80) by issuing one million, eighty-six thousand, nine hundred and fifty-six (1,086,956) fully paid up new shares by a contribution in kind, issued at a price of 4.14 euros per share, including the fractional value of the existing shares, i.e., 0.7977 euro per share, increased by an issue premium for the balance.

Pursuant to the notarized deed of November 27, 2015, drawn up by notary Kim Lagae, Brussels, a share capital increase was recorded in the amount of fifty four thousand three hundred and ninety-two euros and seventy-seven cents (EUR 54,392.77) by the issuance of sixty eight thousand and hundred eighty seven (68,187) shares, fully paid-up, through contribution in cash, further to the exercise of 68,187 subscription rights, amongst which 20,000 had been issued in the framework of the April 2011 Stock Option Plan, 42,187 had been issued in the framework of the March 2012 Stock Option Plan and 6,000 had been issued in the framework of the June 2012 Stock Option Plan. As a result of this transaction, the share capital amounts to thirty six million eighteen thousand five hundred fifty-five euros and sixty-six cents (EUR 36,018,550.66).

Pursuant to the notarized deed of May 19, 2016, drawn up by notary Kim Lagae, Brussels, a share capital increase was recorded in the amount of ninety-two thousand five hundred and thirty-three euros and twenty cents (EUR 92,533.20) by the issuance of one hundred and sixteen thousand (116,000) shares, fully paid-up, through contribution in cash, further to the exercise of 116,000 subscription rights, amongst which 105,000 had been issued in the framework of the April 2011 Stock Option Plan, 11,000 had been issued in the framework of the May 2012 Stock Option Plan. As a result of this transaction, the share capital amounts to thirty-six million, one hundred and eleven thousand, eighty-three euros and eighty-six cents (EUR 36,111,083.86).

Pursuant to the notarized deed received by the notary Kim Lagae, at Brussels, on 7 November 2016, following the decision of the board of directors from November 2, 2016, to increase the share capital, in the framework of authorised capital, up to three million six hundred, eleven thousand, one hundred fifty-seven euro and fifty-nine cents (€ 3,611,157.59) by issuing four million five hundred twenty-six thousand, nine hundred and sixty-two shares (4,526,962) fully paid up new shares by a contribution in cash, issued at a price of 4.50 euros per share, including the fractional value of the existing shares, i.e., 0.7977 euro per share, increased by an issue premium for the balance.

Pursuant to the notarized deed of November 10, 2016, drawn up by notary Kim Lagae, Brussels, a share capital increase was recorded in the amount of thirty-nine thousand eighty-seven euros and thirty cents (EUR 39,087.30) by the issuance of forty-nine thousand (49,000) shares, fully paid-up, through contribution in cash, further to the exercise of 49,000 subscription rights, amongst which 25,000 had been issued in the framework of the March 2012 Stock Option Plan, 24,000 had been issued in the framework of the May 2012 Stock Option Plan. As a result of this transaction, the share capital amounts to thirty-nine million, seven hundred sixty-one thousand, three hundred twenty-eight euro and seventy-five cents (€ 39,761,328.75). Free English translation – for information purposes only
10 Pursuant to the notarized deed of May 5, 2017, drawn up by notary Kim Lagae, Brussels, a share capital increase was recorded in the amount of eighty-two thousand eight hundred eleven euros and sixty-three cents (EUR 82,811.63) by the issuance of a hundred three thousand, eight hundred thirteen (103,813) shares, fully paid-up, through contribution in cash, further to the exercise of 103,813 subscription rights, amongst which 77,813 had been issued in the framework of the March 2012 Stock Option Plan, 26,000 had been issued in the framework of the May 2012 Stock Option Plan. As a result of this transaction, the share capital amounts to thirty-nine million, eight hundred forty-four thousand, one hundred forty euro and thirty-eight cents (€ 39,844,140.38).

Pursuant to the notarized deed received by the notary Kim Lagae, at Brussels, on 26 March 2018, following the decision of the board of directors from March 21, 2018, to increase the share capital, in the framework of authorised capital, up to seven million nine hundred sixty-eight thousand nine hundred twenty-eight euro and seven cents (€ 7,968,928.07) by issuing nine million nine hundred eighty-nine thousand eight hundred eighty-one shares (9,989,881) fully paid up new shares by a contribution in cash, issued at a price of 3.60 euros per share, including the fractional value of the existing shares, i.e., 0.7977 euro per share, increased by an issue premium for the balance.

Pursuant to the notarized deed received by the notary Dirk Delbaere, at Ghent, substituting his colleague, the notary Kim Lagae, unable to attend at Brussels, on October 1, 2019, following the decision of the board of directors from September 25, 2019, to increase the share capital, in the framework of authorised capital, up to nine million eight hundred fifty euros and sixty cents (€ 9,000,850.60) by issuing ten million five hundred eighty-nine thousand two hundred thirty-six shares (10,589,236) fully paid up new shares by a contribution in cash, issued at a price of eighty-five cents (€ 0.85) per share, including the fractional value of the existing shares, i.e., 0.7977 euro per share, increased by an issue premium for the balance.

Pursuant to the notarized deed received by the notary Stijn Raes, at Ghent, substituting his colleague, the notary Kim Lagae, unable to attend at Brussels, on May 15, 2020, the board of directors increased the share capital of an amount of twelve million seven hundred thirty-eight thousand and six hundred thirty-two euros and ninety-four cents (€ 12,738,632.94) by issuing twenty million one hundred sixty-two thousand nine hundred twenty-four shares (20,162,924) new shares at a subscription price of (rounded) € 0.632 per share (or € 12,738,632.94 in aggregate), fully paid up in cash

Pursuant to the notarized deed received by the notary Stijn Raes, at Ghent, on January 26, 2021, it has been noted that the capital increase, within the framework of the authorised capital, decided by the board of directors on January 21, 2021, has been realised in the amount of twenty-four million nine hundred and ninety-nine thousand nine hundred and thirty cents (EUR 24,999,999.30) (issue premium included) through the issue of twenty-seven million seven hundred and seventy-seven thousand seven hundred and seventy-seven (27,777,777) new shares, fully paid up by means of a cash contribution, issued at a price of ninety cents (EUR 0.90) per share, comprising the accounting par value of the existing shares, i.e. EUR 0.7608 (rounded) per share, increased by an issue premium for the balance.

Pursuant to the notarized deed received by the notary Stijn Raes, at Ghent, on November 8, 2021, it has been noted that the capital increase, within the framework of the authorised capital, decided by the board of directors on October 27, 2021, has been realised in the amount of thirty-nine million sixty-five thousand eight hundred ninety-one euros and thirteen cents (EUR 39,065,891.13) (issue premium included) through the issue of thirty-seven million five hundred thousand (37,500,000) new shares, fully paid up by means of a contribution in kind of an amount in USD, issued at a price of one euro and four cents (EUR 1.04) (rounded) per share, comprising the accounting par value of the existing shares, i.e. EUR 0.7608 (rounded) per share, increased by an issue premium for the balance.

Pursuant to the notarized deed received by the notary Stijn Raes, at Ghent, on August 11, 2022, the board of directors increased the share capital of the Company by an amount of four million eight hundred seventy-seven thousand ninety-seven euros and fifty cents (EUR 4,877,097.50) through the issue of six million nine hundred eleven thousand seven hundred ten (6,911,710) new shares, fully paid up by a contribution in kind, issued at a price of seven thousand fifty-six cents (EUR 0.7056) per share.

Pursuant to the notarized deed received by the notary Stijn Raes, resident notary in Ghent, on February 7, 2023, it has been established that the capital increase, within the framework of the authorized capital, decided by the board of directors on January 27, 2023 has been carried out up to an amount of thirty-seven million one hundred and nineteen thousand five hundred and twenty-four euros and eighty-seven centimes (EUR 37,119,524.87) by the issue of one hundred million (100,000,000) new shares, fully paid up, issued at a price of thirty-seven cents (EUR 0.37) (rounded) per new share.

Pursuant to the notarized deed received by the notary Stijn Raes, resident notary in Ghent, on March 8, 2023, it has been established that the capital increase, within the framework of the authorized capital, decided by the board of directors on January 27, 2023 has been carried out up to an amount of two million eight hundred twelve thousand nine hundred thirty-nine euros and fifty-two cents (EUR 2,812,939.52) by the issue of seven million five hundred thousand (7,500,000) new shares, fully paid up, issued at a price of thirty-seven cents (EUR 0.37) (rounded) per new share.

Pursuant to the notarized deed received by the notary Stijn Raes, at Ghent, on October 20, 2023, the board of directors increased the share capital of the Company by an amount of eight hundred thirty-one thousand one hundred twenty-three euros and thirty-one cents (EUR 831,123.31) through the issue of two million five hundred thousand (2,500,000) new shares, fully paid up by a contribution in kind, issued at a price of three thousand three hundred twenty-four cents (EUR 0.3324) per share.

Pursuant to the notarized deed received by the notary Stijn Raes, at Ghent, on November 13, 2023, it has been established that the share consolidation, decided by the extraordinary general shareholders' meeting of November 3, 2023, has been carried out on the basis of a ratio of one (1) new share for ten (10) old shares, as a consequence of which the new decreased number of shares, after the share consolidation, is twenty-seven million two hundred eighty-eight thousand ninety-three (27,288,093).

Pursuant to the notarized deed received by the notary Stijn Raes, at Ghent, on September 27, 2024, it has been established that the capital increase, within the framework of the authorized capital, decided by the board of directors on September 24, 2024 has been carried out up to an amount of thirty-five million eight hundred fifty-eight thousand three hundred fifty-nine euros and forty-eight cents (EUR 35,858,359.48) by the issue of twenty million (20,000,000) new shares, fully paid up, issued at a price of one euro and seventy-nine cents (EUR 1.79) (rounded) per new share.

Pursuant to the notarized deed received by the notary Emmanuelle Van Hamme, at Ghent, on October 29, 2024, it has been established that the capital increase, within the framework of the authorized capital, decided by the board of directors on September 24, 2024 has been carried out up to an amount of four million eighty-four thousand three hundred seventy-nine euros and seventy-three cents (EUR 4,084,379.73) by the issue of two million two hundred nine thousand two hundred forty-one (2,209,241) new shares, fully paid up, issued at a price of one euro and eighty-four cents (EUR 1.84) (rounded) per new share.

Pursuant to the notarized deed received by the notary Stijn Raes, at Ghent, on October 1, 2025, the board of directors increased the share capital of the Company by an amount of three million eight hundred sixty-six thousand two hundred and eight euros and ninety-one cents (EUR 3,866,208.91) by the issue of one million eight hundred sixty-seven thousand one hundred eighty-six (1,867,186) new shares, fully paid up by a contribution in kind, issued at a price rounded to two euros and seven cents (EUR 2.07) per share.

Article 6: Authorised capital

The board of directors is authorised to increase the share capital of the company on one or several occasions by a maximum aggregate amount of [EUR 163,471,629.58].

The board of directors may increase the share capital by contributions in cash or in kind, by capitalisation of reserves, whether available or unavailable for distribution, and capitalisation of issue premiums, with or without the issuance of new shares, with or without voting rights, that will have the rights as will be determined by the board of directors. The board of directors is also authorised to use this authorisation for the issuance of convertible bonds or subscription rights, bonds with subscription rights or other securities.

This authorisation is valid for a period of five years as from the date of publication in the Annexes to the Belgian Official Gazette of an extract of the minutes of the extraordinary general shareholders' meeting of the company held on [June 30, 2023].

In the event of a capital increase decided by the board of directors within the framework of the authorised capital, all issue premiums booked, if any, will be accounted for in accordance with the provisions of these articles of association.

The board of directors is authorised, when exercising its powers within the framework of the authorised capital, to restrict or cancel, in the interest of the company, the preferential subscription rights of the shareholders. This restriction or cancellation of the preferential subscription rights can also be done in favour of members of the personnel of the company or of its subsidiaries, or in favour of one or more persons other than members of the personnel of the company or of its subsidiaries.

The board of directors is authorised, with the right of substitution, to amend the articles of association, after each capital increase that has occurred within the framework of the authorised capital, in order to bring them in conformity with the new situation of the share capital and the shares.

Article 7: New rights issue - Preferential subscription right - New rights issue to the benefit of the personnel

The decision to increase the share capital is taken by the general shareholders' meeting or, as the case may be, the board of directors, within the framework of the authorised capital, subject to observance of the provisions of the Belgian Companies and Associations Code and of these articles of association.

The general shareholders' meeting or, as the case may be, the board of directors, within the framework of the authorised capital, determines the issuance price and issuance conditions for the new shares upon proposal of the board of directors.

In the event the new shares are issued with an issue premium, the issue premium must be immediately paid-up in full upon subscription to the shares.

All issue premiums booked will be accounted for in one or more separate accounts as net equity on the liabilities side of the company's balance sheet and will be subscribed by contributions actually paid up in cash or in kind, other than in industry, on the occasion of the issue of shares or profit shares. These issue premiums may only be reduced in execution of a regular decision of the company in accordance with the Code of Companies and Associations.

Upon every increase of the share capital, the shares subscribed to in cash must first be offered to the shareholders in accordance with the applicable legal provisions.

The preferential subscription right can be limited or cancelled in the interest of the company by the general shareholders' meeting or, as the case may be, the board of directors, within the framework of the authorised capital, in accordance with the relevant legal provisions.

The general shareholders' meeting, or as the case may be, the board of directors within the framework of the authorised capital, may decide to increase the share capital to the benefit of the personnel of the company or its subsidiaries, subject to observance of the provisions of the Belgian Companies and Associations Code.

Article 8: Decrease of share capital

The company may decrease the share capital in accordance with the relevant legal provisions.

TITLE III: SHARES – OTHER SECURITIES

Article 9: Nature of the securities

Shares that are not fully paid-up are in registered form.

Fully paid-up shares and other securities are in registered form, in dematerialised form or, to the extent allowed by law and the relevant issuance conditions of the relevant securities, in another form, at the discretion of the relevant holder of such shares or such securities. Any holder of securities may request at any time and at his/her/its expense that his/her/its fully paid-up securities be converted into another form, to the extent allowed by the law and the relevant issuance conditions of such securities.

Dematerialised securities are represented by an entry on an account, in the name of the owner or the holder, with a certified account holder or with a settlement institution. The transfer of dematerialised securities is registered from one account to another.

A share register is kept at the registered office of the company and may be split by decision of the board of directors in accordance with the provisions of the applicable law. The board of directors can appoint a third party of its choice to keep any part of the split share register. Subject to applicable provisions of companies, financial and securities laws, and unless decided otherwise by the board directors in accordance with article 43 of the articles of association, dividends and other distributions (as the case may be) by the company on shares can be made in euro (EUR) or United States dollars (USD) depending on the component of the (split) share register on which the shares are reflected.

The (split) register of registered shares and the registers of other registered securities, as the case may be, can be kept electronically. Each holder of securities can consult the (split) register with respect to his/her/its securities. The board of directors can appoint a third party of its choice to keep this (split) electronic register.

All recordings in the (split) share register and the registers of other registered securities, including transfers and conversions, can be validly made on the basis of documents or instructions submitted electronically or via any other means by the transferor, the transferee and/or the holder of the securities, as applicable.

Article 10: Shares not paid up in full - Requirement to pay up shares

The undertaking to pay-up a share in full is unconditional and indivisible.

If shares which have not been paid-up in full belong to several persons undividedly, each of them is liable for the payment of the entire amount of the called payments due.

Additional payment or payment in full is called by the board of directors at the time it determines. Notice thereof is given to the shareholders by registered letter or, for shareholders who have communicated their e-mail address to the company in accordance with the provisions of the Belgian Companies and Associations Code, by e-mail, indicating the bank account to which the payment should be made, to the exclusion of all other methods of payment, by means of wire transfer or cash deposit. The shareholder is in default by the mere lapse of the term determined in the notice and owes interest to the company at the legal interest rate effective at that time, plus two percent.

As long as the calls for payments on a share that are due have not been made in accordance with this provision, the exercise of the rights attached to the share concerned are suspended.

Earlier payments on shares cannot be made without the prior permission of the board of directors.

Article 11: Indivisibility of the securities

Securities are indivisible vis-à-vis the company.

In case securities belong to multiple holders of rights in rem, are pledged, or in case the rights attached to the securities are subject to an undivided ownership, usufruct or any other manner of division of the rights attached to such securities, the board of directors can suspend all rights attached to such securities until one person has been identified towards the company as the holder of those securities.

All notices, writs and other notifications by the company will occur validly and exclusively, as the case may be, to the person appointed as owner vis-à-vis the company, or to the common representative so appointed.

Notwithstanding the foregoing, and unless a will or an agreement provides otherwise, the usufructuary of securities shall exercise all the rights attached to those securities.

Article 12: Distrain

Heirs, creditors, or other rightful claimants of a shareholder may in no circumstances intervene in the management of the company, nor cause any distrain to be imposed on the goods and securities of the company, nor pursue the liquidation of the company and the distribution of its assets.

In exercising their rights, they must abide by the balance sheets and inventories of the company and comply with the decisions of the general shareholders' meeting.

Article 13: Issue of bonds, subscription rights and other securities giving right to shares

The company may issue mortgage bonds or other bonds by resolution of the board of directors and on such conditions as it shall determine.

The general shareholders' meeting or the board of directors, acting within the framework of the authorised capital, may issue convertible bonds, bonds repayable into shares, subscription rights, or any other financial instrument giving an entitlement to shares.

The general shareholders' meeting or the board of directors, acting within the framework of the authorised capital, may, in the interest of the company, restrict or cancel the preferential subscription rights of the shareholders in accordance with the relevant legal provisions, including in favour of one or more specified persons other than members of the personnel of the company or of its subsidiaries.

In accordance with applicable law, holders of shares without voting rights, profit certificates without voting rights, convertible bonds, subscription rights or certificates which were issued with cooperation of the company have the right to attend shareholders' meetings, but only in a consultative capacity.

TITLE IV: TRANSPARENCY OBLIGATIONS

Article 14: Transparency obligation

Each natural or legal person acquiring or transferring voting securities of the company, whether or not representing the share capital of the company, must comply with the relevant notification and information obligations that are imposed by applicable law.

Article 15: Voting rights

Non-compliance with the relevant notification and information obligations that are imposed by applicable law in relation to the acquisition or transfer of voting securities of the company, whether or not representing the share capital of the company, may result, in accordance with applicable law, a suspension of the voting rights attached to the relevant voting securities or such other consequence as provided for by applicable law.

TITLE V: ACQUISITION AND DISPOSAL OF TREASURY SHARES

Article 16: Acquisition and disposal of treasury shares

The company may acquire, dispose of or pledge its own shares, profit certificates or any certificates relating thereto subject to the compliance with the relevant legal provisions.

TITLE VI: GOVERNANCE AND REPRESENTATION

Article 17: Powers of the board of directors

The company has opted for a one-tier management model whereby the board of directors has the authority to carry out all actions that are useful or serve to achieve the corporate purpose of the company, with the exception of those that according to law are reserved to the general shareholders' meeting.

Article 18: Composition of the board of directors

The company is governed by a board of directors, acting as collective body and consisting of at least three (3) directors.

If a legal entity is appointed director it must appoint a permanent representative charged with the performance of the mandate in the name of and for the account of the legal entity director.

The directors are appointed by the general shareholders' meeting.

The term of their mandate shall in any event not exceed four (4) years.

Unless the relevant appointment resolution provides otherwise, the term of their mandate shall run from the general shareholders' meeting at which they are appointed to the ordinary general meeting in the financial year in which the term of their mandate expires in accordance with the appointment resolution.

The directors can be dismissed by the general shareholders' meeting in accordance with the applicable legal provisions.

A director whose mandate has ended may be re-appointed.

Should the mandate of a director become vacant, for any reason whatsoever, the remaining directors shall have the right to temporarily fill such vacancy (co-optation). The next general shareholders' meeting must confirm the mandate of the co-opted director; if confirmed, the co-opted director completes the mandate of his/her/its predecessor, unless the general shareholders' meeting decides otherwise. In the absence of confirmation, the mandate of the co-opted director ends at the end of the general shareholders' meeting, without prejudice to the regularity of the composition of the board of directors up to that moment in time.

In case of more than one vacancy, the remaining directors shall have the right to fill all such vacancies simultaneously. As long as the general shareholders' meeting or the board of directors, for any reason whatsoever, does not fill the vacancy, the directors of whom the mandate has ended will remain in function if this is needed for the board of directors to maintain the minimum number of directors as required by applicable law and the articles of association.

Article 19: Remuneration

The general shareholders' meeting decides whether the mandate of a director will be remunerated or not, by granting a fixed and/or variable remuneration.

The amount will be determined by the general shareholders' meeting and will be accounted for as a general expense of the company.

Article 20: Chairman

The board of directors will appoint a chairman amongst its members.

The chairman, or if the chairman is absent, a director appointed by the other directors present, shall chair the meetings of the board of directors.

Article 21: Conflicts of interest

If a director has a direct or indirect financial interest in accordance with Article 7:96 of the Belgian Companies and Associations Code, which is contrary to a decision or transaction that falls within the powers of the board of directors, the provisions of Article 7:96 of the Belgian Companies and Associations Code must be complied with by the director concerned, as well as by the board of directors in its deliberations and resolutions.

If more than one director finds himself in this position, and applicable law prohibits them from participating in the discussions or voting in connection therewith, the resolutions can be validly passed by the remaining directors, even if in these circumstances more than half of the directors are no longer present or validly represented.

Article 22: Convening of meetings of the board of directors

The board of directors meets whenever the interest of the company so requires, as well as any time two directors so request.

The board of directors shall be convened by the chairman. If the chairman has not convened the board of directors within 14 days as from such request of the directors, the directors who requested a meeting may validly convene the meeting.

The notice of meeting will mention the place, date, hour and agenda for the meeting and be sent out at least one week prior to the meeting by letter, telefax or any other written (possibly electronic) means.

When all the directors are present or validly represented, the valid convening of the meeting cannot be challenged.

Article 23: Meetings of the board of directors

The meetings of the board of directors are chaired by the chairman.

In the absence of the chairman, the meeting is chaired by another director.

The board of directors can only validly deliberate and resolve on matters appearing on the agenda and only provided that at least half of its members are present or represented at the meeting. If this quorum requirement is not met at a first meeting, a second meeting of the board of directors may be convened which will validly deliberate and decide regardless of the number of directors present or represented, on the understanding that at least two (2) directors must be present, either physically at the meeting or by telecommunication means.

The requirement to be present shall not apply to resolutions in which the majority of the members of the board of directors would not participate in accordance with Article 7:96 of the Belgian Companies and Associations Code with regard to conflicts of interest, but provided that the majority of the other directors are present or represented at this meeting.

The board of directors can only validly deliberate and resolve on matters not appearing on the agenda if all members of the board of directors are present at the meeting and have consented thereto.

This consent is assumed to have been given if no objection is recorded in the minutes.

Any director who cannot be present in person at a meeting may participate in the deliberation and voting with the aid of telecommunication means such as telephone or videoconference, subject to the condition that all participants to the meeting can communicate directly with all other participants.

Any director may instruct one of his colleagues merely by letter, telegram, telex, telefax, or any other written communication means to represent him at a specified meeting of the board of directors and to vote for him and in his place. A director giving such instructions is regarded as being present at the meeting.

A director can represent several of his fellow members of the board of directors.

Resolutions of the board of directors are passed by majority vote, unless otherwise required by the articles of association or applicable law.

The resolutions of the board of directors may be taken by unanimous written resolution of all directors, with the exception of those resolutions for which the articles of association exclude this possibility (as the case may be).

Article 24: Minutes of the board of directors

Minutes are kept of the resolutions of the board of directors, which shall be kept at the registered office of the company and are signed by the chairman and in his absence by the director chairing the meeting and by at least the majority of the board members present.

Copies and excerpts of minutes to be submitted in court or elsewhere shall be validly signed by two directors acting jointly, or by the director to whom powers of the day-to-day management have been delegated.

Article 25: Special committees

The board of directors shall have the power and, to the extent required by applicable law, the obligation to establish, in its midst and under its responsibility, one or more advisory committees, such as (but not limited to) an audit committee, a nomination committee and a remuneration committee (which can be combined with the nomination committee). The board of directors determines the composition and duties of these committees.

TITLE VII: DELEGATION OF POWERS

Article 26: Day-to-day management – Delegation of powers

The board of directors may appoint one or more managing director(s) and grant them the most extensive powers for the day-to-day management of the company, the representation with regard to this day-to-day management and the implementation of the decisions of the board of directors.

The board of directors and the managing director(s) may grant special and certain powers of attorney to one or more persons of their choice.

TITLE VIII: REPRESENTATION OF THE COMPANY

Article 27: Representation of the company

Without prejudice to the general representative powers of the board of directors as a collective body, the company shall be validly represented in and out of court by two directors, acting jointly.

As to the day-to-day management, the company is also validly represented in and out of court by one or more persons charged with the day-to-day management, acting alone or jointly in accordance with the delegation resolution of the board of directors;

In addition, the company is validly represented by special attorneys-in-fact acting within the limits of the powers granted to them.

When the company is appointed director, manager or liquidator of another company, it appoints amongst its shareholders, directors or members of the personnel a permanent representative who shall be charged with the performance of the mandate in the name of and for account of the company.

TITLE IX: AUDITS

Article 28: Statutory auditors

The audit of the financial situation, the financial statements and the validity of the transactions to be reported in the financial statements, must be entrusted to one or more statutory auditors.

The statutory auditors are appointed and remunerated in accordance to the rules set forth in the Belgian Companies and Associations Code.

TITLE X: GENERAL SHAREHOLDERS' MEETINGS

Article 29: Annual, special and extraordinary general shareholders' meeting

The annual general shareholders' meeting must each year be convened on the last Thursday of May at 3 p.m. (Belgian time).

If this day would be a Belgian public holiday, the annual general shareholders' meeting shall be held on the previous business day. In these articles of association, "business day" shall mean any calendar day, with the exception of Saturdays, Sundays and Belgian public holidays.

At any time a special or extraordinary general shareholders' meeting can be convened to discuss any matter falling within its powers.

Each general shareholders' meeting is held at the registered office of the company or at any other location indicated in the notice convening the meeting.

Article 30: Meeting - powers - obligation

The board of directors and any statutory auditor of the company may, acting alone, convene a general shareholders' meeting. They must convene the annual general shareholders' meeting on the day determined by these articles of association.

The board of directors and statutory auditor are obliged to convene the general shareholders' meeting within three (3) weeks when shareholders representing at least one tenth of the share capital so request, with at least the items on the agenda proposed by the shareholders concerned.

In the notice convening the general shareholders' meeting, other items may be added on the agenda than those included therein by the shareholders.

Article 31: Notices convening shareholders' meetings

The notices convening general shareholders' meetings must be issued in accordance with the applicable legal provisions.

Convening notices drawn up by the board of directors may be validly signed in its name by a person to whom the day-to-day management of the company has been delegated.

Article 32: Admission – Prior formalities

In order to be admitted to and participate to a general shareholders' meeting, shareholders must comply with the relevant registration, notice, filing and other formalities as required by applicable law or as shall be set out (subject to applicable law) in the notice convening the meeting.

The board of directors shall have the ability to determine that the right to attend the general shareholders' meetings and to exercise the voting right at such meetings (as the case may be) is determined by the registration of the ownership of the securities concerned in the name of the holder of such securities on the third (3rd) business day prior to the date of the relevant general shareholders' meeting (or such other date as shall be set out in the notice convening the general shareholders' meeting, but which cannot be earlier than the 15th calendar date before the relevant general shareholders' meeting), at midnight at the end of such day (Brussels time) (such date and hour being the relevant registration date), by means of the registration of such securities in the relevant (portion of the split) register book for such securities, or in the accounts of a certified account holder or relevant settlement institution for the securities concerned.

The board of directors may make participation to the general shareholders' meetings dependent on a requirement of notification by the securities holders concerned to the company, or to the person appointed for this purpose by the company, on a date to be determined by the board of directors before the date of the scheduled meeting, that such securities holder intends to attend the meeting, stating the number of securities with which such securities holder wishes to participate. The manner in which such notification must be made (as the case may be) must be set out in the notice convening the general shareholders' meeting.

The representatives of legal entities have to provide documents showing their capacity as corporate body or special proxy holder.

Natural persons, corporate bodies or proxy holders who participate in the general shareholders' meeting must be able to provide proof of their identity.

Holders of profit-sharing certificates, shares without voting rights, convertible bonds, subscription rights or other securities issued by the company, as the case may be, as well as holders of certificates issued with cooperation of the company representing securities issued by the company, if any, can participate in the general shareholders' meeting insofar as the law or the articles of association allow this and, if applicable, give them the right to participate in the vote. If they wish to participate, they will be subject to the same formalities of prior deposit and notice, of the form and the deposit of a proxy, and of admission, as those to which the shareholders are subject.

Prior to participating to the meeting, the shareholders or their proxies must sign the attendance list, stating :

- a. the identity of the shareholder,
- b. the name of the proxy, and
- c. the number of shares they represent.

Article 33: Representation of shareholders

Notwithstanding the legal provisions with respect to legal representation, each security holder who can participate in the general shareholders' meeting, can be represented at a general shareholders' meeting by a proxy holder who has been granted a handwritten proxy or a proxy on another durable medium recognized by law.

Such proxies must be granted and submitted to the company in accordance with the applicable law and/or as set out (in accordance with the applicable law) in the convening notice, as the case may be.

The holders of a proxy must comply with the relevant legal provisions concerning proxies for general shareholders' meetings, as relevant.

The board of directors can establish a form for the proxies. The proxy forms will be made available to the security holders.

Article 34: Bureau

The chairman of the board of directors, or in his absence, a director appointed by the other directors, shall chair the general shareholders' meeting.

The chairman shall appoint a secretary, who may be or may not be a shareholder; the meeting elects one or two tellers.

The persons mentioned in this article constitute the bureau of the meeting.

Article 35: Adjournment of the meeting

The board of directors has the right, during the annual general shareholders' meeting, to adjourn the resolution relating to the approval of the annual accounts for three (3) weeks. This adjournment does not affect the other decisions already taken, unless the general shareholders' meeting decides otherwise in this respect. The next general shareholders' meeting has the right to definitively adopt the annual accounts.

The board of directors also has the right, during the general shareholders' meeting, to adjourn any other general shareholders' meeting once by three (3) weeks. This adjournment does not affect the resolutions already passed by this meeting, unless the general shareholders' meeting decides otherwise in this respect.

At the next general shareholders' meeting, the items on the agenda on which no final decision was taken at the previous general shareholders' meeting will be dealt with further.

Subject to applicable law, additional items on the agenda may be added to the agenda of the next general shareholders' meeting.

Subject to applicable law, the formalities completed in order to attend the first general shareholders' meeting, including registration for the general shareholders' meeting, and, as the case may be, the deposit of proxies, shall remain valid for the second general shareholders' meeting.

Shareholders who were not present or represented at the previous (adjourned) general shareholders' meeting will be admitted to the next general shareholders' meeting, provided that they have complied with the formalities set out in the applicable legal provisions and these articles of association.

Article 36: Decisions on matters not on the agenda - Amendments

The general shareholders' meeting cannot validly deliberate or decide on the items that are not included or implicitly contained in the agenda, unless all shareholders are present or represented at the meeting and unanimously agree and if, in the case of a vote by mail, the form authorises a proxy to make such a decision. The required consent is assumed to exist, if no objection is recorded in the minutes of the meeting.

Article 37: Voting rights

Each share gives the right to one vote.

If a share is subject to a right of usufruct, the exercise of the voting right attached to this share is exercised by the common representative appointed in accordance with article 11, and, failing a common representative, the voting right is suspended.

The voting rights attached to shares that have been pledged, are exercised by the owner-pledgor.

Article 38: Decision-making at the general shareholders' meeting

The general shareholders' meeting may validly deliberate and pass resolutions regardless of the number of shares present or represented, except in cases where the applicable law requires a certain attendance quorum.

The resolutions of the general shareholders' meeting are validly passed by a simple majority of the votes validly cast at the meeting, except in the cases where applicable law or these articles of association provide for another majority.

In the event votes are tied, the proposal is rejected.

Voting shall occur orally or by calling the names or by show of hands unless the chairman of the meeting thinks it preferable to vote by another method, such as voting slips or electronic means.

Shareholders' meetings may be transmitted or broadcast live by telephone conferencing or video conferencing, or any other means of transmission and/or telecommunication.

Article 39: Remote voting or participation

If the convening notice so provides, a shareholder may, prior to the general shareholders' meeting, vote by mail or via electronic means using forms, the contents of which shall be specified in the convening notice and which will be made available to the shareholders.

The form for remote voting shall contain at least the following information: (i) the identity of the shareholder, (ii) the domicile or registered office of the shareholder, (iii) the number of shares or votes with which the shareholder is participating in the vote, (iv) the form of the shares held by the shareholder, (v) the agenda of the general shareholders' meeting and the proposed resolutions, (vi) the term within which the company must receive the form for remote voting, and (vii) the positive or negative vote or the abstention relating to each proposed resolution. Forms that do not indicate a positive or negative vote, or an abstention, are void. The form must bear the shareholder's signature (which may be a digital signature to the extent permitted as evidence by applicable law).

In accordance with applicable law, the dated and signed form for votes by distance must be sent by letter, fax, email or any other means mentioned to the extent permitted as written evidence by applicable law to the company's registered office or to the place indicated in the notice and must reach the company at the latest on the third business day prior to the general shareholders' meeting concerned. In accordance with applicable law, the board of directors may opt that votes can be cast electronically on, or until the day of, the relevant general shareholders' meeting.

The board of directors may arrange for remote voting to take place electronically via one or more websites. It shall establish the practical procedures for such electronic voting, ensuring that the system used allows for the inclusion of the information referred to in the second paragraph of this article and control of compliance with the prescribed time limits

Article 40: Minutes

The minutes of the general shareholders' meetings are signed by the members of the bureau and by the shareholders who so request.

Copies and excerpts of the minutes of the general shareholders' meeting are signed by two directors acting jointly, by the chairman of the board of directors or by any person to whom powers of the day-to-day management have been delegated.

TITLE XI: CLOSING OF THE FISCAL YEAR – FINANCIAL STATEMENTS – APPLICATION OF PROFITS - DIVIDENDS

Article 41: Fiscal year – Financial statements

The company's fiscal year starts on January 1 and ends on December 31 of each year.

At the end of each fiscal year the books and documents are closed and the board of directors draws up the inventory, as well as the financial statements, in accordance with the applicable legal provisions.

Article 42: Application of the profits

The positive balance on the profit and loss account represents the profit of the company to be allocated.

At least five percent of these profits are deducted to constitute the legal reserve fund until this represents one/tenth of the share capital.

The general shareholders' meeting decides on the allocation of the balance by simple majority vote upon the proposal by the board of directors.

Article 43: Payment of dividends - Payment of interim dividends

The board of directors determines the time and the manner in which dividends will be paid.

The payment of the dividend must occur before the end of the fiscal year in which the dividend has been declared.

The board of directors is granted the power to pay an interim dividend on the result of the current fiscal year.

TITLE XII: WINDING-UP - LIQUIDATION

Article 44: Winding-up

The voluntary winding-up of the company may only be decided by an extraordinary general shareholders' meeting and with due observance of the applicable legal provisions.

After being wound up, the company will continue to exist in law as an entity in law for the purpose of its liquidation until the liquidation is completed.

Article 45: Appointment of liquidators

In accordance with applicable law, the liquidators are appointed by the general shareholders' meeting.

If no liquidators are appointed, the directors in office at the time of the winding-up shall, with respect to third parties, be considered as liquidators as of right without, however, having the powers that the law and these articles of association grant with respect to liquidation transactions to the liquidators appointed in these articles of association, by the general meeting or by the court.

If an entity in law is appointed liquidator, the natural person representing the liquidator in the liquidation must be appointed in the resolution appointing the liquidator. Any amendment to this appointment is to be made public in the annexes to the Belgian Official Gazette.

Article 46: Powers of the liquidators

The liquidators are authorised to carry out all transactions as permitted by applicable law, without the requirement of a prior authorisation by the general shareholders' meeting, unless the general shareholders' meeting decides otherwise by a simple majority vote.

Article 47: Method of liquidation

In accordance with applicable law, after the payment of all debts, charges and expenses of the liquidation or after the consignment of the sums necessary for that purpose, the liquidators distribute the net assets in cash or in securities to the shareholders in proportion of the shares that they own.

Article 48: Special provisions for companies in liquidation

Any change of the name of a company in liquidation is prohibited.

All documents issued by a dissolved company must mention the fact that it is in liquidation.

A resolution to move the registered office of a company in liquidation cannot be carried out without being approved by the enterprise court in the jurisdiction of which the company has its registered office. The approval is requested by the liquidator by means of a writ of request. A transcript of the decision regarding the approval by the court needs to be attached to the deed that is filed in connection with the move of the registered office.

TITLE XIII: GENERAL PROVISIONS

Article 49: Election of domicile

Any director and any person delegated to the day-to-day management may elect domicile at the company's registered office, for all matters affecting the performance of his or her duties. The directors and liquidators who are domiciled abroad, are deemed to elect domicile for the entire duration of their mandate at the registered office of the company, where all summons and notifications concerning the business of the company and the responsibility for their management may be served on them.

Article 50: Governing law

All matters not expressly determined in these articles of association, or to the legal provisions from which is not validly derogated in these articles of association are subject to, the provisions of the Belgian Companies and Associations Code and other provisions of Belgian law.

Article 51: Certain defined terms

Unless the context requires otherwise or unless otherwise defined in these articles of association, for the purposes of these articles of association, (a) "personnel" shall have the meaning defined in Article 1:27 of the Belgian Companies and Associations Code, and (b) "business day" shall have the meaning defined in Article 1:32 of the Belgian Companies and Associations Code.



Corporate Governance Charter

December 12, 2024

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Introduction

This Corporate Governance Charter (this “**Charter**”) has been adopted by the board of directors of MDxHealth SA (“**MDxHealth**” or the “**Company**”) at its meeting of December 12, 2024, the date on which it has become effective.

This Charter reflects the main principles by which the Company’s board of directors (the “**Board**”) organizes and supervises the operations of the Company. It is subject to and without prejudice to the provisions of applicable law and the Company’s articles of association.

This Charter is governed by and construed in accordance with Belgian law. The Company’s ordinary shares are currently listed on the Nasdaq Capital Market (“**Nasdaq**”) and, as such, the Company is also subject to applicable listing rules of Nasdaq as well as U.S. securities laws, to the extent applicable to foreign companies.

The Board will review this Charter from time to time and make such changes as it deems necessary and appropriate.

This Charter should be read together with the articles of association of MDxHealth and other information that is made available by the Company from time to time.

In case of any contradiction between a provision of this Charter and an applicable mandatory law or regulation, such law or regulation supersedes the provision of this Charter. Furthermore, this Charter is complementary to the Belgian Companies and Associations Code and the articles of association of MDxHealth. No provision of this Charter can be interpreted as derogating therefrom.

This Charter is available on the “Investors – Shareholders’ Information” section of the Company’s website (www.mdxhealth.com) and can be obtained free of charge at the registered office of the Company.

On behalf of the board of directors of MDxHealth,

December 12, 2024

Certain definitions and expressions

Throughout this Charter, certain terms and expressions are used. Unless the context in which these terms and expressions are used, do not so permit, or unless these terms or expressions are defined differently, they should be read and understood as follows:

- Any reference to the “*Company*” or “**MDxHealth**” should be read as a reference to MDxHealth SA.
- The terms “*executive management*”, “*executive*” and “*members of the executive management*” are interchangeable.

1. General information

1.1. MDxHealth

The Company was incorporated for an unlimited duration on 10 January 2003 as “Oncogenome Sciences”. It changed its name to “OncoMethylome Sciences” on 30 June 2003 and subsequently into “MDxHealth” on 5 October 2010. It has the legal form of a limited liability company (*société anonyme - SA*) organized and existing under the laws of Belgium. Pursuant to the Belgian Companies and Associations Code, the liability of the shareholders is limited to the amount of their respective committed contribution to the capital of MDxHealth SA.

The Company’s registered office is located at CAP Business Center, Rue d’Abhooz, 31, B-4040 Herstal, Belgium. The Company is registered with the registry of legal persons (*registre des personnes morales*) in Belgium under enterprise number (*numéro d’entreprise*) 0479.292.440 Liège (Belgium).

1.2. Corporate purpose

The corporate purpose of MDxHealth reads as follows:

“The Company’s corporate purpose is to engage in Belgium and abroad, in its own name and on behalf of third parties, alone or in collaboration with third parties, in the following activities:

- *all forms of research and development on or involving biological cells and organisms (including gene methylation) and chemical compounds, as well as the industrialization and commercialization of the results thereof;*
- *the research and development of biotechnological or derivative products that could have a market value in applications related to human and animal healthcare, diagnostics, pharmacogenomics and therapeutics, based amongst other things on the technology of genetics, genetic engineering and detection, chemistry and cell biology;*
- *the commercialization of the aforementioned products and application domains;*
- *the acquisition, disposal, exploitation, commercialization and management of intellectual property, property and usage rights, trade marks, patents, drawings, licenses and any other form of know how.*

The Company is also authorized to engage into all commercial, industrial, financial and real estate transactions, which are directly or indirectly related to, or that may be beneficial to the achievement of, its corporate purpose.

It can, by means of subscription, contribution, merger, collaboration, financial participation or otherwise, take interests or participate in any Company, existing or to be incorporated, undertakings, businesses and associations in Belgium or abroad.

The Company can manage, re-organize or sell these interests and can also, directly or indirectly, participate in the board, management, control and dissolution of companies, undertakings, business and associations in which it has an interest or a participation.

The Company can provide guarantees and security interests for the benefit of these companies, undertakings, businesses and associations, act as their agent or representative, and grant advances, credit, mortgages or other securities.”

1.3. Governance structure

MDxHealth has opted for a “one tier” governance structure whereby the Board is the ultimate decision-making body, with the overall responsibility for the management and control of MDxHealth, and is authorized to carry out all actions that are considered necessary or useful to achieve MDxHealth’s corporate purpose. The Board has entrusted the Company’s day-to-day management to the Chief Executive Officer (CEO) and has appointed the executive management that assists the CEO. The Board has also set up several specialized committees, which are further discussed in Section 2 of this Charter. The Board has all powers except for those reserved to the general shareholders’ meeting by law or the Company’s articles of association. The Board acts as a collegiate body.

1.4. Listing

The shares of MDxHealth are listed on Nasdaq since November 27, 2023, under the symbol “MDXH”.

2. Board of directors

2.1. Terms of reference

The Board of MDxHealth will arrange its procedures, policies and activities in accordance with the terms of reference set out in this Section 2.

2.2. Role and responsibilities of the Board

The Board of MDxHealth has the broadest powers to manage and represent the Company, except to the extent provided otherwise by applicable law or the Company’s articles of association.

The Board’s role is to pursue sustainable value creation by the Company, by determining the Company’s strategy, putting in place effective, responsible and ethical leadership, and monitoring the Company’s performance.

In order to effectively pursue such sustainable value creation, the Board will attempt to develop an inclusive approach that balances the legitimate interests and expectations of shareholders and other stakeholders. The Board should support the executive management in the fulfilment of their duties and should be prepared to constructively challenge the executive management whenever appropriate. The Board members should be available to give advice, in the course of and also outside of Board meetings.

2.3. Composition and election of the Board

2.3.1. Composition

The Board should have a composition appropriate to the Company’s purpose, its operations, phase of development, structure of ownership and other specifics.

Pursuant to the articles of association of the Company, the Board should be composed of at least three directors.

2.3.2. Criteria for directors

All members of the Board should uphold the highest standards of integrity and probity. They should have broad experience at the policy-making level in business, government, education, technology or public interest. They should be committed to enhancing shareholder value and should have sufficient time to carry out their duties and to provide insight and practical wisdom based on experience.

2.3.3. Election of directors

The directors of MDxHealth are elected by the general shareholders’ meeting. However, in accordance with the Company’s articles of association, if the mandate of a director becomes vacant, the remaining directors are authorized to appoint temporarily a new director to fill the vacancy until the first general shareholders’ meeting after the mandate became vacant. The new director completes the term of the director whose mandate became vacant. While the legal maximum (renewable) term for a director’s mandate is six years, directors can be elected for a maximum (renewable) term of four years only.

2.3.4. Nomination procedure

The Corporate Governance and Nominating Committee of the Board will lead the nomination process for a new director and recommend suitable candidates to the Board, in accordance with the guidelines set forth in the Corporate Governance and Nominating Committee Charter. Following the selection, interviews and assessment of appropriate candidates, the Corporate Governance and Nominating Committee gives its recommendation to the Board. The Board decides on the appointment of the director (in the event of a vacancy) or on the submission of the proposals for election of the candidate director to the Company's general shareholders' meeting, taking into account the recommendations of the Corporate Governance and Nominating Committee.

2.4. *Chair of the Board*

An important function within the Board is reserved to the chair, who leads the Board, takes measures to engender a climate of trust, allowing for open discussions and constructive challenge, and supervises the good and efficient functioning of the Board.

The Board elects a chair from among its members on the basis of his or her knowledge, skills, experience and mediation strength. Consideration should be given to a candidate's professionalism, independence of mind, coaching capabilities, ability to build consensus, and communication and meeting management skills. In case the chair is absent or for chairing discussions and decision-making by the Board on matters where the chair has a conflict of interest, the other directors shall appoint a replacement or acting chair among the independent directors by majority vote.

The chair determines the calendar and the agenda of the meetings of the Board in consultation with the CEO and the Company secretary. The agenda should specify which topics are for information, for deliberation or for decision-making purpose. He or she should ensure that procedures relating to preparatory work, deliberations, the passing of resolutions and the implementation of decisions are properly followed and that the directors are provided with accurate, timely and clear information before the meetings and, where necessary, between meetings, so that they can make a knowledgeable and informed contribution to Board discussions. The chair leads the meetings of the Board and ensures that there is sufficient time for consideration and discussion before decisionmaking.

2.5. *Independent directors*

A director will only qualify as an independent director if he or she does not have a relationship with the Company or an important shareholder of the Company which jeopardizes his or her independence. In case the director is a legal entity, the independence of such director must be assessed both for the legal entity as for its permanent representative. In order to assess whether a candidate director meets the aforementioned condition, the criteria set out in Nasdaq Rule 5605(a)(2) will be applied.

At least a majority of the members of the Board shall meet the independence requirements set forth in the listing rules of Nasdaq. Annually, the Board will review the report of the Corporate Governance and Nominating Committee regarding the independence of each member of the Board and evaluate all relationships between the Company and each director in light of relevant facts and circumstances for the purposes of determining the independence of the members of the Board.

An independent director who ceases to satisfy the requirements of independence must immediately inform the Board hereof via the chair of the Board and the CEO.

The independent directors should meet at least once a year in executive session in which only the independent directors are present. In order that interested parties may be able to make their concerns known to the independent directors, the Company has also set forth in Section 2.12 below a method for such parties to communicate directly and confidentially with the chair of the Board or with the independent directors as a group.

2.6. Committees

2.6.1. General

The Board can set up specialized committees in order to, among other things, advise and support the Board in respect of decisions to be taken, to give comfort to the Board that certain issues have been adequately addressed and, if necessary, to bring specific issues to the attention of the Board.

Each committee should meet sufficiently regularly to execute its duties effectively. The Company may organize committee meetings using video, telephone or internet-based means.

The Board determines the terms of reference of each committee with respect to the organization, procedures, policies and activities of the committee.

The Board appoints the members and ensures that a chair is appointed for each committee. Each committee must be composed of at least three members. The Board is responsible for ensuring that the committees are comprised of members meeting any applicable independence or other requirements of the SEC and the listing rules of Nasdaq. Only directors can be member of a specialized committee, and their appointment cannot be for a term longer than their mandate as director.

The Board should ensure that each committee, as a whole, has a balanced composition and has the necessary independence, skills, knowledge, experience and capacity to execute its duties effectively.

2.6.2. Current specific committees

The Board has established, in its midst and under its responsibility, three Board committees in specific fields: an Audit Committee, a Corporate Governance and Nominating Committee, and a Compensation Committee. Depending on the need, the Board can set up additional or ad hoc committees.

The terms of reference of these committees are set out in Appendix 2 hereto. To the extent there is any conflict between the terms of this Charter and an appendix hereto, this Charter shall govern.

2.7. Executive management

The members of the executive management are appointed by the Board, in close consultation with the CEO, on the basis of a recommendation by the Corporate Governance and Nominating Committee. The Board determines the powers and duties entrusted to the members of the executive management and develops a clear delegation policy, in close consultation with the CEO.

The members of the executive management are responsible and accountable to the Board for the discharge of its responsibilities. The members of the executive management formulate proposals to the Board in relation to the Company's strategy and its implementation. Interactions between Board members and executives should take place in a transparent way.

The Board intends to empower executive management to enable it to perform its responsibilities and duties. Taking into account the Company's values, its risk appetite and key policies, the members of the executive management should have sufficient latitude to propose and implement corporate strategy.

The current terms of reference of the CEO and other members of the executive management are set out in Section 5.

2.8. *Company secretary*

The Board appoints a Company secretary (“**corporate secretary**”) who has the necessary skills and knowledge of corporate governance matters.

The role of the corporate secretary includes supporting the Board and its committees on all governance matters, preparing this Charter, ensuring a good information flow within the Board and its committees and between the executive management and the Board members, drafting the minutes of the Board meetings (ensuring that the essence of the discussions and decisions at Board meeting are accurately captured), and facilitating induction and assisting with professional development of directors as required. Individual Board members should have access to the Company secretary.

2.9. *Advice*

The Board, and each committee thereof, shall have the authority to request that any member of the executive management or employee of the Company, the Company’s outside legal counsel, the Company’s independent auditor or any other professional retained by the Company to render advice to the Company, attend a meeting of the Board, or such committee, or meet with any members of or advisors to the Board. The Board and each committee should be entitled to meet with any relevant person without any executive being present. The Board and each committee is entitled to request independent professional advice in the framework of the performance of its roles, at the Company’s expense.

The directors and the specialized committees of the Board can have access to independent professional advice at the Company’s expense, provided that such advisor acts as advisor to the Board or specialized committee, as applicable, and not to individual directors only. Prior to contacting external advisors, directors should inform the chair of the Board or the relevant committee. Unless the Board or specialized committee decides otherwise with a majority vote, the directors must submit the conclusion of the professional advice to the other members of the Board or specialized committee, as applicable.

2.10. *Conduct by directors*

2.10.1. General

Each director is expected to exhibit at all times the highest standards of integrity and probity, and to comply with the standards set forth in this Section 2.10. Directors should strive to continuously update their skills and improve their knowledge of the Company to fulfil their role both on the Board and on Board committees (where applicable).

2.10.2. Confidentiality

Directors should not use the information obtained in their capacity as a Board member for purposes other than for the exercise of their mandate. Board members should handle the confidential information received in their capacity as a Board member with utmost care.

2.10.3. Conflicts of interest

In accordance with article 7:96 of the Belgian Companies and Associations Code, all directors must inform the Board and the statutory auditor of the company of conflicts of interest as they arise and abstain from voting on the matter involved in accordance with the relevant provisions of the Belgian Companies and Associations Code.

Prior to his or her appointment, a director must inform the Board of his or her transactions and/or business relationships with the Company or its subsidiaries. During his or her mandate as a director, a director must inform the chair of the Board of the transactions and/or business relationships that he or she (or his or her affiliates) contemplates to enter into with the Company or its subsidiaries, and such transactions and/or business relationships can only be entered into after approval by the Board, where applicable, in accordance with article 7:96 of the Belgian Companies and Associations Code.

Each Board member should inform the Board of any conflict of interests that could in their opinion affect their capacity of judgement. In particular, at the beginning of each Board or committee meeting, Board members should declare whether they have any conflict of interests regarding the items on the agenda.

Each Board member should, in particular, be attentive to conflicts of interests that may arise between the Company, its Board members, its significant or controlling shareholder(s) and other shareholders. The Board members who are proposed by significant or controlling shareholder(s) should ensure that the interests and intentions of these shareholder(s) are sufficiently clear and communicated to the Board in a timely manner.

When the Board takes a decision, Board members should disregard their personal interests. They should not use business opportunities intended for the Company for their own benefit.

2.10.4. Miscellaneous

All directors are encouraged to attend shareholders' meetings of the Company.

Executive management should be primarily responsible for communications with the press, media and other outside parties made on behalf of the Company, though individual Board members may, at the request of executive management or of the Board, communicate with outside parties on behalf of the Company.

This Charter is not intended to modify, extinguish or in any other manner limit the indemnification, exculpation and similar rights available to the members of the Board under applicable law, the Company's articles of association or by contract.

2.11. *Organization of meetings*

2.11.1. Schedule of meetings

At the beginning of the year, the chair of the Board will establish a schedule and agenda of subjects to be discussed during the year (to the extent that this can be foreseen). The date, hour and place of these regularly scheduled meetings may be changed by decision of the Board. Additional unscheduled meetings of the Board may be called upon at any time when the Company's interest so requires or upon the request of two directors.

2.11.2. Convening of meetings and advance distribution of materials

The meetings are convened by the chair of the Board. The chair will establish the agenda for each meeting of the Board, generally after consultation with the CEO. Each director is encouraged to suggest the inclusion of items on the agenda at any time. The agenda should list the topics to be addressed at the meeting. If the chair does not convene the meeting within 14 days following the request to call a meeting by two directors, these directors can convene the meeting.

The notice to convene a meeting of the Board must mention the place, date, hour and agenda for the meeting, and must be sent to the directors preferably at least one week prior to the meeting.

The due convening of a meeting cannot be challenged if all directors are present or represented at the meeting.

Information that is important to the understanding of the Board of the business to be conducted at a meeting of the Board will be distributed in writing to the directors before the meeting.

2.11.3. Conduct of meetings

Meetings are in principle held in person. If this is not possible, directors may attend by telephone conferencing or video conferencing. Such participation in a meeting shall be considered to constitute the participation of a person who is present at the meeting. Additionally, each director can give a power of attorney to another director to represent him or her at a meeting. A director can represent more than one director.

The Company may organize – where necessary and appropriate – Board meetings using video, telephone or internet-based means.

The meetings of the Board are chaired by the chair. In the absence of the chair, the meetings are chaired by another director or the CEO.

If the Company secretary is present, he or she will take the minutes of the meeting. Otherwise another person will be designated as secretary for the meeting. Other persons or members of the executive management can attend the meetings upon invitation by the chair or the Board.

At all meetings of the Board, the presence or representation of at least half of the directors shall constitute a quorum for the transaction of business. If this quorum is not present or represented at the meeting, a second meeting of the Board can be convened. The quorum requirement shall not apply to this second meeting, except for matters that are included on the agenda of this second meeting, but that were not included on the agenda of the first meeting. Except in cases in which the articles of association or applicable law otherwise provides, a simple majority of the votes cast by the directors present or represented at a meeting at which a quorum is present or represented shall be the act of the Board.

The resolutions of the Board may be taken by unanimous written consent of the directors, with the exception of the resolutions for which the articles of association exclude such possibility.

The minutes of the meeting summarize the discussions of the Board, specify any decisions taken and state any reservations voiced by directors. The Board believes that on occasions, where the subject matter is too sensitive to put in writing, the Board can reserve the right only to discuss the matter at the meeting.

2.12. *Securityholder communications with the Board*

The Board provides to every securityholder the ability to communicate with the Board, as a whole, and with independent or individual directors on the Board through an established process for securityholder communication (as that term is defined by the rules of the U.S. Securities and Exchange Commission) (“**Securityholder Communication**”) as follows:

Interested parties may send a Securityholder Communication directly to the chair of the Board, the lead independent director, the independent directors as a group, or a specified individual director by mail to the attention of the chair of the Board, the lead independent director, the independent directors as a group, or a specified individual director at the address below:

MDxHealth SA
ATTN: General Counsel
15279 Alton Parkway, Suite 100
Irvine, CA 92618 U.S.

The secretary will initially review and compile all Securityholder Communications and summarize lengthy or repetitive Securityholder Communications prior to forwarding Securityholder Communications to the addressee. The secretary will not forward Securityholder Communications that are not relevant to the duties and responsibilities of the Board, including spam, junk mail and mass mailings, product or service inquiries, new product or service suggestions, resumes or other forms of job inquiries, opinion surveys and polls, business solicitations or advertisements, or other frivolous communications.

3. CEO and other members of the executive management

3.1. *Terms of reference*

The CEO and other members of the executive management will arrange their procedures, policies and activities in accordance with the terms of reference set out in this Section 3. Interactions between Board members and executives should take place in a transparent way and, except in the case of a conflict of interest, communications with the Company secretary as contemplated by Section 2.8 above, or as otherwise specified or contemplated by applicable Company policy, procedure or practice, the chair of the Board or the relevant committee should always be informed.

3.2. *Structure of executive management*

The CEO oversees the different activities of MDxHealth. Together with the CEO, the heads of the main activities constitute the members of the executive management of MDxHealth, as illustrated in [Appendix 1](#).

3.3. *Chief executive officer*

3.3.1. Appointment

The CEO is appointed, and can be removed, by the Board. The Board, further to the advice of the Corporate Governance and Nominating Committee and Compensation Committee, respectively, is to approve the main terms and conditions of the contract for the appointment of the CEO, including consideration of whether the CEO may accept memberships of other corporate boards, taking into consideration time constraints and potential conflicts of interests, balanced against the opportunity for the CEO's professional development.

3.3.2. Role

The CEO is charged by the Board with the day-to-day management of the Company, and is therefore also managing director of the Company. In this function, the CEO has the following general responsibilities:

- responsible for the management of the Company and the implementation of the decisions of the Board, within the strategy, planning, values and budgets approved by the Board;
- responsible for overseeing the different central departments and business units of the Company, and reporting to the Board on their activities; and

- responsible for the development of proposals for the Board relating to strategy, planning, finances, operations, human resources and budgets, and such other matters that are to be dealt with at the level of the Board.

3.3.3. Specific tasks

In exercising his role, the CEO has the following specific tasks:

- The CEO takes the final decision in the decisions of the executive management and in the proposals that the executive management submits to the Board.
- The CEO is responsible and accountable vis-à-vis the Board for putting internal controls in place (*i.e.* systems to identify, assess, manage and monitor financial and other risks), without prejudice to the monitoring role of the Board, based on the framework approved by the Board.
- The CEO is responsible and accountable vis-à-vis the Board for the complete, timely, reliable and accurate preparation of the Company's financial statements, in accordance with the applicable accounting standards and policies of the Company.
- The CEO is responsible and accountable vis-à-vis the Board for the preparation of the Company's required disclosure of the financial statements and other material financial and non-financial information.
- The CEO presents the Board with a balanced and understandable assessment of the Company's financial situation.
- The CEO provides the Board in due time with the information necessary for the Board to carry out its duties.
- The CEO is responsible and accountable to the Board for the discharge of his or her responsibilities and those of the other executive managers.

The Board can charge the CEO with other specific tasks.

3.4. ***Other executive managers***

3.4.1. Appointment

The executive managers other than the CEO are appointed and removed by the CEO in close consultation with the Board and taking into account the need for a balanced executive team. The Board, further to the advice of the Corporate Governance and Nominating Committee and the Compensation Committee, respectively, is to approve the main terms and conditions of the contract for the appointment of the other executive managers including consideration of whether the executives may accept memberships of other corporate boards, taking into consideration time constraints and potential conflicts of interests, balanced against the opportunity for the executive's professional development.

3.4.2. Tasks

The tasks of the heads of the main activities and central departments (and their divisions) are the following:

- They must organize their business unit/department in accordance with the guidelines determined by the CEO.
- They report to the CEO on the operation and activities of their business unit/department.

3.5. *Operation of executive management*

3.5.1. Conduct of meetings

The executive managers will periodically meet with CEO to discuss:

- The strategy of their department.
- The organization of their department.
- The financial management of their department.
- New projects.
- Compliance with budgets.
- The follow-up of existing projects.

The CEO and other executive managers shall meet regularly, and at least on a quarterly basis, to discuss the overall general strategy, financial management and business of the Company. During these meetings, the executive management also discusses proposals for decisions to be made by the Board, including with respect to strategy, planning, finances and budgets. Additional meetings can be called by the CEO whenever the need for such meetings arises.

3.5.2. Reporting to the Board

The CEO shall report regularly during the scheduled meetings of the Board on the operations, findings and recommendations of the executive management.

The members of the Board can have access to the assistance or advice of the members of the executive management. Where practical or appropriate, requests to have such access should be made via the CEO, except in the case of a conflict of interest, communications with the Company secretary as contemplated by Section 2.8 above, or to the extent otherwise specified or contemplated by applicable Company policy, procedure or practice.

3.6. *Conduct by executive management*

3.6.1. General

Each member of the executive management is encouraged to exhibit at all times the highest standards of integrity and probity. They must be loyal to the Company and its subsidiaries.

3.6.2. Confidentiality

Executive managers cannot use the information obtained in their capacity as executive manager for purposes other than for the exercise of their mandate.

Executive managers should treat all inside information (as defined by applicable law) as strictly confidential and should disclose such information to other employees and staff members of the Company and its subsidiaries only on a need-to-know basis, subject to appropriate measures to secure confidentiality and in accordance with the guidelines established by the Board.

3.6.3. Conflicts of interest

Each executive manager is encouraged to arrange his or her personal and business affairs so as to avoid direct and indirect conflicts of interest with the Company. Further, each executive manager must comply with the Company's Code of Business Conduct and Ethics, including relevant provisions related to conflicts of interest.

The above is without prejudice to the rules that apply to executive directors in the performance of their mandate as director.

Appendix 1 – Organizational structure

The executive management team of MDxHealth is composed of the following positions:

- Chief Executive Officer (CEO)
- Chief Financial Officer (CFO)
- Chief Commercial Officer (CCO)
- Executive Vice President of Corporate Development (EVP) & General Counsel (GC)

Appendix 2 – Specialized Committees

The specialized committees of the Board of MDxHealth are currently composed of the following, and the committee charter for each is incorporated into this Appendix:

- Audit Committee Charter
- Corporate Governance and Nominating Committee Charter
- Compensation Committee Charter

**DESCRIPTION OF SECURITIES REGISTERED PURSUANT TO
SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934**

The following description of the ordinary shares and the articles of association of MDxHealth SA (“MDxHealth”, the “Company” or “we,” “our,” or “us”) is a summary and does not purport to be complete. This summary is subject to, and qualified in its entirety by reference to, the complete text of the Company’s articles of association, which is incorporated by reference to Exhibit 1.1 of the Company’s Annual Report on Form 20-F, to which this description is also an exhibit.

As of December 31, 2023, MDxHealth had the following series of securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934, as amended, or the Exchange Act:

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Ordinary shares, no nominal value per share	MDXH	The Nasdaq Capital Market

I. ORDINARY SHARES

DESCRIPTION OF SHARE CAPITAL AND ARTICLES OF ASSOCIATION

Form and Transferability of Our Shares

All our ordinary shares are fully paid and rank *pari passu* in all respects with all other existing and outstanding shares of the Company. All of our shares belong to the same class of securities and are in registered form or in dematerialized form. All of our outstanding shares are fully paid-up and freely transferable, subject to any contractual restrictions. Belgian company law and our articles of association entitle shareholders to request, in writing and at their expense, the conversion of their dematerialized shares into registered shares and vice versa. Any costs incurred as a result of the conversion of shares into another form will be borne by the shareholder. For shareholders who opt for registered shares, the shares will be recorded in our shareholder register.

Currency

Our share capital, which is represented by our outstanding ordinary shares, is denominated in Euros.

Changes to the share capital decided by the shareholders

In principle, changes to our share capital are decided by our shareholders. Our general shareholders’ meeting may at any time decide to increase or reduce the share capital of the Company. Such resolution must satisfy the quorum and majority requirements that apply to an amendment of the articles of association, as described below under “— *Right to attend and vote at general shareholders’ meetings*” and “— *Quorum and majorities*.”

Capital increases decided by the board of directors

Subject to the quorum and majority requirements described below under subsection “— *Right to attend and vote at general shareholders’ meetings*” and subsection “— *Quorum and majorities*”, the general shareholders’ meeting may authorize our board of directors, within certain limits, to increase our share capital without any further approval of our shareholders. This is the so-called authorized capital. This authorization needs to be limited in time (i.e. it can only be granted for a renewable period of maximum five years).

By virtue of the resolution of the extraordinary general shareholders’ meeting of the Company held on June 30, 2023, as published by excerpt in the Annexes to the Belgian Official Gazette (*Belgisch Staatsblad/Moniteur belge*) on July 7, 2023 under number 23368447, which entered into force on July 7, 2023, the board of directors of the Company has been granted certain powers to increase our share capital in the framework of the authorized capital. The powers under the authorized capital have been set out in article 6 of the Company’s articles of association. Pursuant to the authorization granted by the extraordinary general shareholders’ meeting, the board of directors was authorized to increase the share capital of the Company on one or several occasions by a maximum aggregate amount of EUR 163,471,629.58 (excluding issue premium, as the case may be). This authorization may be renewed in accordance with the relevant legal provisions.

The board of directors may increase the share capital by contributions in cash or in kind, by capitalization of reserves, whether available or unavailable for distribution, and capitalization of issue premiums, with or without the issuance of new shares, with or without voting rights, that will have the rights as will be determined by the board of directors. The board of directors is also authorized to use this authorization for the issuance of convertible bonds or subscription rights, bonds with subscription rights or other securities.

In the event of a capital increase decided by the board of directors within the framework of the authorized capital, all issue premiums booked, if any, will be accounted for in accordance with the provisions of the articles of association.

The board of directors is authorized, when exercising its powers within the framework of the authorized capital, to restrict or cancel, in the interest of the company, the preferential subscription rights of the shareholders. This restriction or cancellation of the preferential subscription rights can also be done in favor of members of the personnel of the Company or of its subsidiaries, or in favor of one or more persons other than members of the personnel of the Company or of its subsidiaries.

The board of directors is authorized, with the right of substitution, to amend the articles of association, after each capital increase that has occurred within the framework of the authorized capital, in order to bring them in conformity with the new situation of the share capital and the shares.

So far, the board of directors has used its powers under the authorized capital (granted on June 30, 2023) on (i) October 20, 2023, by the issuance of 2,500,000 new shares for an aggregate amount of EUR 831,123.31 (all booked as share capital, without issue premium), (ii) September 27, 2024 by the issuance of 20,000,000 new shares for an aggregate amount of EUR 35,858,359.48 (all booked as share capital, without issue premium), (iii) October 29, 2024 by the issuance of 2,209,241 new shares for an aggregate amount of EUR 4,084,379.73 (all booked as share capital, without issue premium), and (iv) October 1, 2025 by the issuance of 1,867,186 new shares for an aggregate amount of EUR 3,866,208.91 (all booked as share capital, without issue premium). As a result, by virtue of this authorization, the board of directors is still authorized to increase the Company's share capital by an aggregate amount of EUR 118,831,558.15 (excluding issue premium, if any).

For the sake of completeness, on April 30, 2024, the board of directors also reserved a total amount of EUR 80,000,000.00 to proceed with capital increases within the framework of the authorized capital, subject to certain conditions. While this amount has not yet been utilized by the board of directors, taking into account a hypothetical capital increase for the full amount, by virtue of the June 30, 2023 authorization, the board of directors is still authorized to increase the Company's share capital by a total amount of EUR 38,831,558.15 (excluding issue premium, if any).

Preferential Subscription Rights

In the event of a capital increase for cash with the issue of new shares, or in the event of an issue of convertible bonds or subscription rights, the existing shareholders have a preferential right to subscribe, pro rata, to the new shares, convertible bonds or subscription rights. These preferential subscription rights are transferable during the subscription period.

Our general shareholders' meeting may decide to limit or cancel this preferential subscription right, subject to special reporting requirements. Such decision by the general shareholders' meeting needs to satisfy the same quorum and majority requirements as the decision to increase our share capital.

The shareholders may also decide to authorize our board of directors to limit or cancel the preferential subscription right within the framework of the authorized capital, subject to the terms and conditions set forth in the Belgian Companies and Associations Code. As mentioned above, our board of directors of the Company has been granted certain powers to increase our share capital in the framework of the authorized capital and to cancel the statutory preferential subscription rights of the shareholders (within the meaning of articles 7:191 and 7:193 of the Belgian Companies and Associations Code). The powers under the authorized capital have been set out in article 6 of the Company's articles of association.

Generally, unless expressly authorized in advance by the general shareholders' meeting, the authorization of the board of directors to increase our share capital through contributions in cash with cancellation or limitation of the preferential subscription right of the existing shareholders is suspended as of the notification to us by the Belgian Financial Services and Markets Authority, or the FSMA, of a public takeover bid on our financial instruments. Our general shareholders' meeting did not grant such express authorization to our board of directors. See also "*Capital increases decided by the board of directors*" above.

Under the Delaware General Corporation Law (the "DGCL"), shareholders of a Delaware corporation have no pre-emptive rights to subscribe for additional issues of stock or to any security convertible into such stock unless, and to the extent that, such rights are expressly provided for in the corporation's certificate of incorporation.

Acquisition and Sale of own Shares

We may acquire, pledge and dispose of our own shares, profit certificates or associated certificates at the conditions provided for by articles 7:215 and following of the Belgian Companies and Associations Code. These conditions include a prior special shareholders' resolution approved by at least 75% of the votes validly cast at a general shareholders' meeting (whereby abstentions are not included in the numerator nor in the denominator) where at least 50% of the share capital and at least 50% of the profit certificates, if any, are present or represented.

Furthermore, shares can only be acquired with funds that would otherwise be available for distribution as a dividend to the shareholders and the transaction must relate to fully paid-up shares or associated certificates. Furthermore, an offer to purchase shares must be made by way of an offer to all shareholders under the same conditions.

Generally, the general shareholders' meeting or the articles of association determine the amount of shares, profit certificates or certificates that can be acquired, the duration of such an authorization which cannot exceed five years as from the publication of the proposed resolution as well as the minimum and maximum price that the board of directors can pay for the shares. The prior approval by the shareholders is not required if we purchase the shares to offer them to our personnel, in which case the shares must be transferred within a period of 12 months as from their acquisition.

We may, without prior authorization by the general shareholders' meeting, dispose of the Company's own shares, profit certificates or associated certificates in the limited number of situations set out in article 7:218 of the Belgian Companies and Associations Code.

As of the date of our Annual Report on Form 20-F, our company does not hold any own shares.

Under the DGCL, a Delaware corporation may purchase or redeem its own shares, unless the capital of the corporation is impaired or the purchase or redemption would cause an impairment of the capital of the corporation.

Description of the Rights and Benefits Attached to Our Shares

Right to attend and vote at general shareholders' meetings

Annual meetings of shareholders

Our annual general shareholders' meeting is held at the registered office of our Company (in Belgium) or at the place determined in the notice convening the general shareholders' meeting. The meeting is held every year on the last Thursday of May at 15:00 p.m. (Belgian time). If this day would be a Belgian public holiday, the annual general shareholders' meeting shall be held on the previous business day. At our annual general shareholders' meeting, the board of directors submits to the shareholders the audited non-consolidated and consolidated annual financial statements and the reports of the board of directors and of the statutory auditor with respect thereto.

The general shareholders' meeting then decides on the approval of the statutory annual financial statements, the proposed allocation of the Company's profit or loss, the release from liability of the directors and the statutory auditor, and, when applicable, the (re-)appointment or dismissal of the statutory auditor and/or of all or certain directors. In addition, as relevant, the general shareholders' meeting must also decide on the approval of the remuneration of the directors and statutory auditor for the exercise of their mandate (see also "*— Voting rights attached to the ordinary shares*" below).

Special and extraordinary general shareholders' meetings

Our board of directors or the statutory auditor (or the liquidators, if appropriate) may, whenever the interest of our Company so requires, convene a special or extraordinary general shareholders' meeting. Pursuant to article 7:126 of the Belgian Companies and Associations Code, such general shareholders' meeting must also be convened every time one or more shareholders holding, alone or together, at least 10% of our company's share capital so request. Shareholders that do not hold at least 10% of our share capital do not have the right to have the general shareholders' meeting convened.

Under the DGCL, special meetings of the shareholders of a Delaware corporation may be called by such person or persons as may be authorized by the certificate of incorporation or by the bylaws of the corporation, or if not so designated, as determined by the board of directors. Shareholders generally do not have the right to call meetings of shareholders, unless that right is granted in the certificate of incorporation or the bylaws.

Notices convening the general shareholders' meeting

The notice convening the general shareholders' meeting must state the place, date and hour of the meeting, must include an agenda indicating the items to be discussed and the proposed resolutions, and must be published at least 15 calendar days prior to the general shareholders' meeting in the Belgian Official Gazette (*Belgisch Staatsblad/Moniteur Belge*), in a newspaper that is published nation-wide in Belgium, in paper or electronically, and on our company's website. A publication in a nation-wide newspaper is not needed for annual general shareholders' meetings taking place on the date, hour and place indicated in the articles of association of the Company if the agenda is limited to the treatment and approval of the financial statements, the annual report of the board of directors, the report of the statutory auditor, and the discharge from liability of the directors and statutory auditor. See also "*— Voting Rights attached to the ordinary shares*" below. In addition to this publication, the notice has to be distributed at least 15 calendar days prior to the meeting via the normal publication means that the Company uses for the publication of press releases. The term of 15 calendar days prior to the general shareholders' meeting for the publication and distribution of the convening notice can be reduced to 10 calendar days for a second meeting if, as the case may be, the applicable quorum for the meeting is not reached at the first meeting, the date of the second meeting was mentioned in the notice for the first meeting and no new item is put on the agenda of the second meeting. See also further below under "*— Quorum and majorities.*"

At the same time as its publication, the convening notice must also be sent to the holders of registered shares, holders of registered convertible bonds, holders of registered subscription rights, holders of registered certificates issued with the co-operation of the Company (if any), and, as the case may be, to the directors and statutory auditor of the Company. This communication needs to be made by e-mail unless the addressee has informed the Company that it wishes to receive the relevant documentation by another equivalent means of communication. If the relevant addressee does not have an e-mail address or if it did not inform the Company thereof, the relevant documentation will be sent by ordinary mail.

Under the DGCL, unless otherwise provided in the certificate of incorporation or bylaws, written notice of any meeting of the shareholders of a Delaware corporation must be given to each shareholder entitled to vote at the meeting not less than ten nor more than sixty days before the date of the meeting and shall specify the place, date, hour and, in the case of a special meeting, the purpose of the meeting.

Formalities to attend the general shareholders' meeting

All holders of shares, warrants, profit-sharing certificates, non-voting shares, convertible bonds, subscription rights or other securities issued by our company, as the case may be, and all holders of certificates issued with the co-operation of our company (if any) can attend the general shareholders' meetings insofar as the law or the articles of association entitles them to do so and, as the case may be, gives them the right to participate in voting. The articles of association determine the formalities that shareholders need to fulfill to be admitted to the general shareholders' meeting. As the case may be, the formalities for the registration of securities holders, and the notification of our company must be described in the notice convening the general shareholders' meeting.

Our board of directors shall have the ability to determine that the right to attend the general shareholders' meetings and to exercise the voting right at such meetings (as the case may be) is determined by the registration of the ownership of the securities concerned in the name of the holder of such securities on the third (3rd) business day prior to the date of the relevant general shareholders' meeting (or such other date as shall be set out in the notice convening the general shareholders' meeting, but which cannot be earlier than the 15th calendar date before the relevant general shareholders' meeting), at midnight at the end of such day (Brussels time) (such date and hour being the relevant registration date), by means of the registration of such securities in the relevant (portion of the split) register book for such securities, or in the accounts of a certified account holder or relevant settlement institution for the securities concerned.

Our board of directors can make participation to the general shareholders' meetings dependent on a requirement of notification by the securities holders concerned to the Company, or to the person appointed for this purpose by the Company, on a date to be determined by the board of directors before the date of the scheduled meeting, that such securities holder intends to attend the meeting, stating the number of securities with which such securities holder wishes to participate. The manner in which such notification must be made (as the case may be) must be set out in the notice convening the general shareholders' meeting.

Electronic participation

Our board of directors has the possibility to organize the general shareholders' meeting by means of electronic communication which must (i) allow the Company to verify the capacity and identity of the shareholders using it; (ii) at least enable (a) the securities holders to directly, simultaneously and continuously follow the discussions during the meeting and (b) the shareholders to exercise their voting rights on all points on which the general shareholders' meeting is required to take a decision; and (iii) allow the securities holders to actively participate to the deliberations and to ask questions during the meeting.

Voting by proxy or remote voting

Each shareholder has, subject to compliance with the requirements set forth above under “— *Formalities to attend the general shareholders' meeting*”, the right to attend a general shareholders' meeting and to vote at the general shareholders' meeting in person or through a proxy holder, who need not be a shareholder. The appointment of a proxy holder must be made in accordance with the applicable rules of Belgian law, including in relation to conflicts of interest and the keeping of a register.

The notice convening the meeting may allow shareholders to vote remotely in relation to the general shareholders' meeting, by sending a paper form or, if specifically allowed in the notice convening the meeting, by sending a form electronically (in which case the form shall be signed by means of an electronic signature in accordance with applicable Belgian law). These forms shall be made available by our company. The original signed paper form must be received by our company within the term specified by the articles of association. Voting through the signed electronic form may occur until the last calendar day before the meeting.

Our company may also organize a remote vote in relation to the general shareholders' meeting through other electronic communication methods, such as, among others, through one or several websites. Our company shall specify the practical terms of any such remote vote in the convening notice.

When votes are cast electronically, an electronic confirmation of receipt of the votes is sent to the relevant shareholders that cast the vote. After the general shareholders' meeting, shareholders can obtain, at least upon request (which must be made no later than three months after the vote), the confirmation that their votes have been validly recorded and taken into account by the Company, unless that information is already available to them.

Holders of securities who wish to be represented by proxy or vote remotely must, in any case comply with the formalities to attend the meeting, as explained under “— *Formalities to attend the general shareholders’ meeting.*” Holders of shares without voting rights, profit-sharing certificates without voting rights, convertible bonds, warrants or certificates issued with the cooperation of our company may attend the general shareholders’ meeting but only with an advisory vote.

Voting rights attached to the ordinary shares

Each shareholder of the Company is entitled to one vote per ordinary share. Shareholders may vote by proxy, subject to the rules described below in “— *Right to attend and vote at general shareholders’ meetings*” and “— *Voting by proxy or remote voting.*”

Voting rights can be mainly suspended in relation to shares:

- which are not fully paid up, notwithstanding the request thereto of the board of directors of the Company;
- to which more than one person is entitled or on which more than one person has rights in rem (*zakelijke rechten/droits réels*) on, except in the event a single representative is appointed for the exercise of the voting right vis-à-vis the Company;
- which entitle their holder to voting rights above the threshold of 25% of the total number of voting rights attached to the outstanding financial instruments of our company on the date of the relevant general shareholders’ meeting, in the event that the relevant shareholder has not notified us at least 20 calendar days prior to the date of the general shareholders’ meeting in accordance with the applicable rules of the Belgian Companies and Associations Code; or
- of which the voting right was suspended by a competent court.

Pursuant to the Belgian Companies and Associations Code, the voting rights attached to shares owned by the Company, or a person acting in its own name but on behalf of the Company, or acquired by a subsidiary of the Company, as the case may be, are suspended. Generally, the general shareholders’ meeting has sole authority with respect to:

- the approval of the annual financial statements of the Company;
- the distribution of profits (except interim dividends (see “— *Dividends*” below));
- the appointment and dismissal of directors of the Company;
- the appointment and dismissal of the statutory auditor of the Company;
- the granting of release from liability to the directors and the statutory auditor of the Company;
- the determination of the remuneration of the directors and of the statutory auditor for the exercise of their mandate;
- the filing of a claim for liability against directors;
- the decisions relating to the dissolution, merger and certain other reorganizations of the Company; and
- the approval of amendments to the articles of association.

Quorum and majorities

In general, there is no attendance quorum requirement for a general shareholders' meeting and decisions are generally passed with a simple majority of the votes of the shares present or represented. However, capital increases (other than those decided by the board of directors pursuant to the authorized capital), decisions with respect to the Company's dissolution, mergers, de-mergers and certain other reorganizations of the Company, amendments to the articles of association (other than an amendment of the corporate purpose), and certain other matters referred to in the Belgian Companies and Associations Code do not only require the presence or representation of at least 50% of the share capital of our Company but also a majority of at least 75% of the votes cast (whereby abstentions are not included in the numerator nor in the denominator). An amendment of our company's corporate purpose requires the approval of at least 80% of the votes cast at a general shareholders' meeting (whereby abstentions are not included in the numerator nor in the denominator), which can only validly pass such resolution if at least 50% of the share capital of the Company and at least 50% of the profit certificates, if any, are present or represented. In the event where the required quorum is not present or represented at the first meeting, a second meeting needs to be convened through a new notice. The second general shareholders' meeting may validly deliberate and decide regardless of the number of shares present or represented. The special majority requirements, however, remain applicable.

Under the DGCL, the certificate of incorporation or bylaws of a Delaware corporation may specify the number of shares required to constitute a quorum but in no event shall a quorum consist of less than one-third of shares entitled to vote at a meeting. In the absence of such specifications, a majority of shares entitled to vote shall constitute a quorum.

Right to ask questions

Within the limits of article 7:139 of the Belgian Companies and Associations Code, security holders have a right to ask questions to the directors in connection with the report of the board of directors or the items on the agenda of such general shareholders' meeting. However, directors may, in the interest of the Company, refuse to answer questions when the communication of certain information or facts could cause prejudice to the Company or is contrary to the obligations of confidentiality entered into by them or by the Company.

Shareholders can also ask questions to the statutory auditor in connection with its report. Such questions can be submitted in writing prior to the meeting or can be asked at the meeting. Written questions to the statutory auditor must be submitted to the Company at the same time. The statutory auditor may, in the interest of the Company, refuse to answer questions when the communication of certain information or facts could cause prejudice to the Company or is contrary to its professional secrecy or to obligations of confidentiality entered into by the Company. The statutory auditor has the right to speak at the general meeting in connection with the performance of its duties.

Written and oral questions will be answered during the meeting concerned in accordance with applicable law. In addition, in order for written questions to be considered, the shareholders who submitted the written questions concerned must comply with the formalities to attend the meeting, as explained under "*Formalities to attend the general shareholders' meeting.*"

Dividends

All shares participate equally in the Company's profits (if any). Pursuant to the Belgian Companies and Associations Code, the shareholders can in principle decide on the distribution of profits with a simple majority vote at the occasion of the annual general shareholders' meeting, based on the most recent statutory audited financial statements, prepared in accordance with Belgian GAAP and based on a (non-binding) proposal of the Company's board of directors. The Belgian Companies and Associations Code and the Company's articles of association also authorize the board of directors to declare interim dividends without shareholder approval. The right to pay such interim dividends is, however, subject to certain legal restrictions.

Our company's ability to distribute dividends is subject to availability of sufficient distributable profits as defined under Belgian law on the basis of our stand-alone statutory accounts prepared in accordance with Belgian GAAP. In particular, dividends can only be distributed if following the declaration and issuance of the dividends the amount of our net assets on the date of the closing of the last financial year as follows from the statutory non-consolidated financial statements (i.e. summarized, the amount of the assets as shown in the balance sheet, decreased with provisions and liabilities, all in accordance with Belgian accounting rules), decreased with, except in exceptional circumstances, to be disclosed and justified in the notes to the annual accounts, the non-amortized costs of incorporation and extension and non-amortized costs for research and development, does not fall below the amount of the paid-up capital (or, if higher, the issued capital), increased with the amount of non-distributable reserves.

In addition, pursuant to Belgian law and our articles of association, the Company must allocate an amount of 5% of our Belgian GAAP annual net profit (*nettowinst/bénéfices nets*) to a legal reserve in its stand-alone statutory accounts, until the legal reserve amounts to 10% of our share capital. Our legal reserve currently does not meet this requirement. Accordingly, 5% of our Belgian GAAP annual net profit during future years will need to be allocated to the legal reserve, limiting our ability to pay out dividends to our shareholders.

Under the credit agreement entered into with certain funds managed by OrbiMed Advisors LLC (“OrbiMed”) on May 1, 2024 (as amended from time to time), no distributions can be declared or made without OrbiMed’s consent. In addition, further financial restrictions and other limitations may be contained in future credit agreements. The right to payment of dividends expires five years after the board of directors declared the dividend payable.

Under the DGCL, a Delaware corporation may pay dividends out of its surplus (the excess of net assets over capital), or in case there is no surplus, out of its net profits for either or both of the fiscal year in which the dividend is declared and the preceding fiscal year (provided that the amount of the capital of the corporation is not less than the aggregate amount of the capital represented by the issued and outstanding stock of all classes having a preference upon the distribution of assets). Dividends may be paid in the form of shares, property or cash.

Appointment of Directors

Pursuant to the Belgian Companies and Associations Code and the articles of association, the board of directors must consist of at least three directors. Our Company’s Corporate Governance Charter provides that the board of directors should have a composition appropriate to the Company’s purpose, its operations, phase of development, structure of ownership and other specifics. Pursuant to the Belgian Companies and Associations Code and the articles of association of the company, the board of directors should be composed of at least three directors.

Liquidation Rights

Our company can only be voluntarily dissolved by a shareholders’ resolution passed with a majority of at least 75% of the votes cast at a meeting of shareholders where at least 50% of the share capital is present or represented. In the event the required quorum is not present or represented at the first meeting, a second meeting needs to be convened through a new notice. The second meeting of shareholders can validly deliberate and decide regardless of the number of shares present or represented.

Under the DGCL, unless the board of directors approves the proposal to dissolve, dissolution of a Delaware corporation must be approved by shareholders holding 100% of the total voting power of the corporation. Only if the dissolution is initiated by the board of directors may it be approved by a simple majority of the corporation’s outstanding shares. The DGCL allows a Delaware corporation to include in its certificate of incorporation a supermajority voting requirement in connection with dissolutions initiated by the board.

In the event of the dissolution and liquidation of our company, the assets remaining after payment of all debts and liquidation expenses will be distributed to the holders of our shares, each receiving a sum on a pro rata basis.

Pursuant to article 7:228 of the Belgian Companies and Associations Code, if, as a result of losses incurred, the ratio of our company’s net assets (determined in accordance with Belgian legal and accounting rules for non-consolidated financial statements) to share capital is less than 50%, the board of directors must convene an extraordinary general shareholders’ meeting within two months as of the date upon which the board of directors discovered or should have discovered this undercapitalization. At this general shareholders’ meeting the board of directors needs to propose either the dissolution of the Company or the continuation of the Company, in which case the board of directors must propose measures to ensure the Company’s continuity. The board of directors must justify its proposals in a special report to the shareholders. Shareholders representing at least 75% of the votes validly cast at this meeting have the right to dissolve the Company, provided that at least 50% of our share capital is present or represented at the meeting.

If, as a result of losses incurred, the ratio of the Company’s net assets to share capital is less than 25%, the same procedure must be followed, it being understood, however, that in that event shareholders representing 25% of the votes validly cast at the meeting can decide to dissolve the Company.

Pursuant to article 7:229 of the Belgian Companies and Associations Code, if the amount of the Company's net assets has dropped below €61,500 (the minimum amount of share capital of a corporation with limited liability organised under the laws of Belgium (*naamloze vennootschap/société anonyme*)), any interested party is entitled to request the competent court to dissolve the Company. The court can order the dissolution of the Company or grant a grace period within which the Company is to remedy the situation.

If the Company is dissolved for any reason, the liquidation must be carried out by one or more liquidators appointed by the general shareholders' meeting and whose appointment has been ratified by the enterprise court. Any balance remaining after discharging all debts, liabilities and liquidation costs must first be applied to reimburse, in cash or in kind, the paid-up capital of the shares not yet reimbursed. Any remaining balance shall be equally distributed amongst all the shareholders.

Specific legislation and jurisdiction

Notification of significant shareholdings

Pursuant to Article 7:83 of the Belgian Companies and Associations Code, a notification to the Company is required by all natural persons and legal persons that directly or indirectly acquire dematerialized voting securities representing the share capital or not of a limited liability company, at the latest within five working days following the day of acquisition, of the number of securities it holds, when the voting rights attached to these securities reach 25% or more of the total voting rights at the time of the transaction requiring notification. This notification is also compulsory within the same period in case of a transfer of securities when as a result the voting rights fall below the 25% threshold mentioned above.

The obligation to disclose significant shareholdings as well as certain other provisions of Belgian law (e.g., merger control and authorized capital) that may apply to the Company, may make an unsolicited tender offer, merger, change in management or other change in control, more difficult. Such provisions could discourage potential takeover attempts that third parties may consider and that other shareholders may consider to be in their best interest and could adversely affect the market price of the shares. These provisions may also deprive shareholders of the opportunity to sell their shares at a premium (which is typically offered in the context of a takeover bid).

In accordance with U.S. federal securities laws, holders of our ordinary shares will be required to comply with disclosure requirements relating to their ownership of our securities. Any person that, after acquiring beneficial ownership of our ordinary shares, is the beneficial owners of more than 5% of our outstanding ordinary shares must file with the SEC a Schedule 13D or Schedule 13G, as applicable, disclosing the information required by such schedules, including the number of our ordinary shares that such person has acquired (whether alone or jointly with one or more other persons). In addition, if any material change occurs in the facts set forth in the report filed on Schedule 13D (including a more than 1% increase or decrease in the percentage of the total shares beneficially owned), the beneficial owner must promptly file an amendment disclosing such change.

Public Takeover Bids

Public takeover bids for the Company's shares and other securities giving access to voting rights (such as subscription rights or convertible bonds, if any) are subject to supervision by the FSMA. Any public takeover bid must be extended to all of the Company's voting securities, as well as all other securities giving access to voting rights. Prior to making a bid, a bidder must publish a prospectus which has been approved by the FSMA prior to publication.

Belgium has implemented the Thirteenth Company Law Directive (European Directive 2004/25/EC of 21 April 2004) by the Belgian Act of 1 April 2007 on public takeover bids, as amended, or the Belgian Takeover Act, and the Belgian Royal Decree of 27 April 2007 on public takeover bids, as amended, or the Belgian Takeover Decree. As the Company no longer qualifies a listed company under Belgian law since its de-listing from Euronext Brussels in December 2023, the requirement, provided for by the Belgian Act of April 1, 2007, to launch a mandatory bid for all of our outstanding shares and securities giving access to shares if a person, as a result of its own acquisition or the acquisition by persons acting in concert with it or by persons acting on their account, directly or indirectly holds more than 30% of the voting securities in a company that has its registered office in Belgium and of which at least part of the voting securities are traded on a regulated market or on a multilateral trading facility designated by the Belgian Royal Decree of 27 April 2007 no longer applies. This may allow existing shareholders or new investors to acquire significant influence or control over the Company by acquiring the shares in the market without being required to acquire the other outstanding voting securities, as well as for all other securities that entitle the holders thereof to the subscription to the acquisition of or conversion into voting securities.

There are several provisions of Belgian company law and certain other provisions of Belgian law, such as merger control, that may apply towards the Company and which may create hurdles to an unsolicited tender offer, merger, change in management or other change in control. These provisions could discourage potential takeover attempts that other shareholders may consider to be in their best interest and could adversely affect the market price of the shares of the Company. These provisions may also have the effect of depriving the shareholders of the opportunity to sell their shares at a premium.

In addition, pursuant to Belgian company law, the board of directors of Belgian companies may in certain circumstances, and subject to prior authorization by the shareholders, deter or frustrate public takeover bids through dilutive issuances of equity securities (pursuant to the “authorized capital”) or through share buy-backs (i.e. purchase of own shares). In principle, the authorization of the board of directors to increase the share capital of the Company through contributions in kind or in cash with cancellation or limitation of the preferential subscription right of the existing shareholders is suspended as of the notification to the Company by the FSMA of a public takeover bid on the securities of the Company. The general shareholders’ meeting can, however, under certain conditions, expressly authorize the board of directors to increase the capital of the Company in such case by issuing shares in an amount of not more than 10% of the existing shares at the time of such a public takeover bid. (see also “— *Rights attached to the ordinary shares*”, “— *Changes to the share capital*” and “— *Capital increases decided by the board of directors*”).

The Company’s articles of association do not provide for any specific protective mechanisms against public takeover bids.

Squeeze-out

Pursuant to article 7:82 of the Belgian Companies and Associations Code or the regulations promulgated thereunder, a person or legal entity, or different persons or legal entities acting alone or in concert, who own, at least 95% of the securities with voting rights in a limited liability company are entitled to acquire the totality of the securities with voting rights in that company following a squeeze-out offer. With the exception of the securities for which the owner has expressly indicated in writing that he does not wish to relinquish them, the securities not offered at the end of the procedure shall be deemed to have passed automatically to the person making a squeeze-out offer with consignment of the price.

Limitations on the Right to Own Securities

Neither Belgian law nor our articles of association impose any general limitation on the right of non-residents or foreign persons to hold our securities or exercise voting rights on our securities other than those limitations that would generally apply to all shareholders.

Exchange Controls and Limitations Affecting Shareholders

There are no Belgian exchange control regulations that impose limitations on our ability to make, or the amount of, cash payments to residents of the United States.

We are in principle under an obligation to report to the National Bank of Belgium certain cross-border payments, transfers of funds, investments and other transactions in accordance with applicable balance-of-payments statistical reporting obligations. Where a cross-border transaction is carried out by a Belgian credit institution on our behalf, the credit institution will in certain circumstances be responsible for the reporting obligations.

Securities Exercisable for Ordinary Shares (Equity Incentives)

See “*Management — Compensation of Our Directors and Executives — Warrant Plans*” for a description of securities granted by our board of directors to our directors, members of the executive management team, employees and other service providers.

Listing

Our ordinary shares are listed on the Nasdaq Capital Market under the symbol “MDXH.”

Transfer Agent and Registrar

The transfer agent and registrar for our ordinary shares is Computershare.

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED.

THIRD AMENDMENT TO CREDIT AGREEMENT

This **THIRD AMENDMENT TO CREDIT AGREEMENT** (this “Amendment”) is made and entered into as of August 5, 2025 by and among **MDX HEALTH, INC.**, a Delaware corporation (the “Borrower”), **MDXHEALTH SA**, a limited liability company organized under the laws of Belgium, having its statutory seat at Rue d’Abhooz 31, 4040 Herstal, Belgium and registered with the Crossroads Bank for Enterprises (Kruispuntbank van Ondernemingen/Banque-Carrefour des Entreprises) under company number 0479.292.440 RLP Liège, division Liège (“Parent”), **ORC SPV LLC** and **ORBIMED ROYALTY & CREDIT OPPORTUNITIES IV OFFSHORE, LP** (collectively, “OrbiMed”), as Lenders, and **ORC SPV LLC**, as administrative agent for the Lenders (together with its Affiliates, successors, transferees and assignees, the “Administrative Agent”).

WHEREAS, the Borrower, Parent, OrbiMed and the Administrative Agent entered into a Credit Agreement, dated as of May 1, 2024, as amended by that certain First Amendment to Credit Agreement, dated as of July 30, 2024, and as amended by that certain Second Amendment to Credit Agreement, dated as of August 20, 2024 (as so amended, the “Credit Agreement”), pursuant to which the Lenders have extended credit to the Borrower on the terms set forth therein;

WHEREAS, pursuant to Section 10.1 of the Credit Agreement, the Credit Agreement may be amended by an instrument in writing signed by the Parent or the applicable Subsidiary and the Lenders and acknowledged by the Administrative Agent;

WHEREAS, OrbiMed comprises all Lenders under the Credit Agreement;

WHEREAS, Borrower and Parent have notified Administrative Agent that Parent desires to acquire all of the Capital Securities of Exosome Diagnostics, Inc. pursuant to the terms of that certain Equity Purchase Agreement, dated as of the date hereof (the “Exosome Acquisition Agreement”), by and among Parent, as buyer, Exosome Diagnostics, Inc., a Delaware corporation (“Exosome Target”), and Bio-Techne Corporation, a Minnesota corporation, as seller (such acquisition, the “Exosome Acquisition”), and immediately following the consummation of the Exosome Acquisition, Parent will contribute the Capital Securities of the Exosome Target to the Borrower pursuant to that certain Contribution Agreement, such that the Exosome Target shall be a wholly-owned Subsidiary of the Borrower; and

WHEREAS, Parent, the Borrower and the Lenders desire to amend certain provisions of the Credit Agreement as provided in this Amendment.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. **Definitions: Loan Document.** Capitalized terms used herein without definition shall have the meanings assigned to such terms in the Credit Agreement. This Amendment shall constitute a Loan Document for all purposes of the Credit Agreement and the other Loan Documents.

2. **Amendments to Section 1.1.**

(a) Section 1.1 of the Credit Agreement is hereby amended by inserting the following new defined terms therein in the proper alphabetical order:

“**Exosome Acquisition Agreement**” means the Equity Purchase Agreement, dated as of August 5, 2025, by and among Parent, as buyer, Exosome Diagnostics, Inc., a Delaware corporation, as target (“**Exosome Target**”), and Bio-Techne Corporation, a Minnesota corporation, as seller.

“**Exosome Transaction**” means the acquisition by Parent of all of the Capital Securities of Exosome Target for an aggregate purchase price not to exceed \$15,000,000 (which value may be increased as a result of such consideration being paid in Capital Securities of Parent) in accordance with the Exosome Acquisition Agreement and the contribution of such Capital Securities by Parent to Borrower pursuant to the Interparty Agreement, such that the Exosome Target will become a wholly-owned Subsidiary of the Borrower.

“**Interparty Agreement**” means the Equity Contribution Agreement, dated as of the “Closing Date” under and as defined in the Exosome Acquisition Agreement, between Parent and the Borrower.

“**Third Amendment**” means the Third Amendment to the Agreement, dated as of August 5, 2025, among Parent, the Borrower, the Lenders party thereto and the Administrative Agent.

(b) The definition of “Loan Documents” in Section 1.1 of the Credit Agreement is hereby amended by inserting “the Third Amendment,” immediately after the phrase “the Second Amendment,”.

3. **Amendment to Section 8.2.** Section 8.2 of the Credit Agreement is hereby amended by (i) deleting the word “and” at the end of clause (j) thereof, (ii) adding the word “and” at the end of clause (k) thereof, and (iii) inserting a new clause (l) at the end of such section as follows:

“(l) Indebtedness consisting of deferred consideration in an aggregate amount not to exceed \$[***] (which value may be increased as a result of such consideration being paid in Capital Securities of Parent) in respect of the Exosome Transaction pursuant to and in accordance with the Exosome Acquisition Agreement;”

4. **Amendment to Section 8.5.** Section 8.5 of the Credit Agreement is hereby amended by (i) deleting the word “and” at the end of clause (g) thereof, (ii) replacing the period at the end of clause (h) thereof with the phrase “; and” and (iii) inserting a new clause (i) at the end of such section as follows:

“(i) the Exosome Transaction.”

5. **Amendment to Section 8.7.** Section 8.7 of the Credit Agreement is hereby amended by inserting the phrase “other than, in the case of this clause (b), the consummation of the Exosome Transaction in accordance with the terms of the Exosome Acquisition Agreement” immediately after the phrase “including through an exclusive lease or license”.

6. **Amendment to Section 8.16.** Section 8.16 of the Credit Agreement is hereby amended and restated as follows:

Section 8.16. **Conduct of Business of Parent and the Excluded Subsidiaries.** Each of Parent and each Excluded Subsidiary will not engage in any business or activity, hold any assets or incur any Indebtedness other than (i) with respect to Parent, the Guarantee, (ii) the ownership of outstanding Capital Securities in the Subsidiaries (including the Borrower), (iii) (x) the ownership of Intellectual Property held by Parent on the Closing Date and set forth on Schedule 6.15(a) and (y) research and development activities of the Excluded Subsidiaries and the ownership of assets pertaining thereto and ownership of the Dutch Subsidiary Patents by the Excluded Subsidiaries, (iv) (x) with respect to Parent, cash to the extent necessary and desirable for the maintenance of Parent, including as a reporting company under the Exchange Act and (y) with respect to the Excluded Subsidiaries, cash to the extent permitted by the definition of “Excluded Subsidiary”, **Section 8.2(h)** and **Section 8.5(g)**, (v) with respect to Parent, the GH Agreement, (vi) with respect to Parent, obligations in connection with the Exosome Transaction pursuant to and in accordance with the Exosome Acquisition Agreement and the Interparty Agreement, and (vii) activities incidental to the businesses or activities described in clauses (i)-(vi) above.

7. **Amendment to Schedule 6.7(a).** Schedule 6.7(a) of the Credit Agreement is hereby supplemented to include the information set forth on **Annex I** attached hereto.

8. **Conditions to Effectiveness of Amendment.** This Amendment shall become effective upon receipt by OrbiMed, the Administrative Agent, Parent and the Borrower of:

- (a) a counterpart signature of the other to this Amendment duly executed and delivered by each of OrbiMed, the Administrative Agent, Parent and the Borrower; and
- (b) a duly executed copy of the Exosome Acquisition Agreement, including all exhibits and schedules thereto.

9. **Expenses.** The Borrower agrees to pay on demand all expenses of the Administrative Agent and the Lenders (including, without limitation, the fees and out-of-pocket expenses of Covington & Burling LLP, counsel to the Administrative Agent and the Lenders) incurred in connection with the negotiation, preparation, execution and delivery of this Amendment.

10. **Representations and Warranties.** Each of Parent and the Borrower represents and warrants to the Lenders, as of the effective date of this Amendment, as follows:

(a) The representations and warranties of Parent, the Borrower and the other Subsidiaries contained in the Credit Agreement or any other Loan Document are true and correct in all material respects as of the date hereof (except (i) with respect to representations and warranties expressly made as of an earlier date, in which case such representations and warranties are true and correct in all material respects as of such earlier date and (ii) if any such representation or warranty contains any materiality qualifier, such representation or warranty is true and correct in all respects).

(b) No Default or Event of Default under the Credit Agreement has occurred and is continuing or would result from the effectiveness of this Amendment.

11. **Interparty Agreement.** The Borrower agrees to provide the Administrative Agent and the Lenders with a duly executed copy of the Interparty Agreement, including all exhibits and schedules thereto, on the "Closing Date" under and as defined in the Exosome Acquisition Agreement.

12. **No Implied Amendment or Waiver.** Except as expressly set forth in this Amendment, this Amendment shall not, by implication or otherwise, limit, impair, constitute a waiver of or otherwise affect any rights or remedies of the Administrative Agent and the Lenders under the Credit Agreement or the other Loan Documents, or alter, modify, amend or in any way affect any of the terms, obligations or covenants contained in the Credit Agreement or the other Loan Documents, all of which shall continue in full force and effect. Nothing in this Amendment shall be construed to imply any willingness on the part of the Administrative Agent or any Lender to agree to or grant any similar or future amendment, consent or waiver of any of the terms and conditions of the Credit Agreement or the other Loan Documents.

13. **Waiver and Release.** TO INDUCE THE ADMINISTRATIVE AGENT AND THE LENDERS TO AGREE TO THE TERMS OF THIS AMENDMENT, THE BORROWER AND ITS AFFILIATES (COLLECTIVELY, THE "**RELEASING PARTIES**") REPRESENT AND WARRANT THAT, AS OF THE DATE HEREOF, THERE ARE NO CLAIMS OR OFFSETS AGAINST, OR RIGHTS OF RECOUPMENT WITH RESPECT TO, OR DISPUTES OF, OR DEFENSES OR COUNTERCLAIMS TO, THEIR OBLIGATIONS UNDER THE LOAN DOCUMENTS, AND IN ACCORDANCE THEREWITH THE RELEASING PARTIES:

(a) WAIVE ANY AND ALL SUCH CLAIMS, OFFSETS, RIGHTS OF RECOUPMENT, DISPUTES, DEFENSES AND COUNTERCLAIMS, WHETHER KNOWN OR UNKNOWN, ARISING PRIOR TO THE DATE HEREOF.

(b) FOREVER RELEASE, RELIEVE, AND DISCHARGE THE ADMINISTRATIVE AGENT, THE LENDERS, THEIR AFFILIATES AND THEIR RESPECTIVE OFFICERS, DIRECTORS, SHAREHOLDERS, MEMBERS, PARTNERS, PREDECESSORS, SUCCESSORS, ASSIGNS, ATTORNEYS, ACCOUNTANTS, AGENTS, EMPLOYEES, AND REPRESENTATIVES (COLLECTIVELY, THE “**RELEASED PARTIES**”), AND EACH OF THEM, FROM ANY AND ALL CLAIMS, LIABILITIES, DEMANDS, CAUSES OF ACTION, DEBTS, OBLIGATIONS, PROMISES, ACTS, AGREEMENTS, AND DAMAGES, OF WHATEVER KIND OR NATURE, WHETHER KNOWN OR UNKNOWN, SUSPECTED OR UNSUSPECTED, CONTINGENT OR FIXED, LIQUIDATED OR UNLIQUIDATED, MATURED OR UNMATURED, WHETHER AT LAW OR IN EQUITY, WHICH THE RELEASING PARTIES EVER HAD, NOW HAVE, OR MAY, SHALL, OR CAN HEREAFTER HAVE, DIRECTLY OR INDIRECTLY ARISING OUT OF OR IN ANY WAY BASED UPON, CONNECTED WITH, OR RELATED TO MATTERS, THINGS, ACTS, CONDUCT, AND/OR OMISSIONS AT ANY TIME FROM THE BEGINNING OF THE WORLD THROUGH AND INCLUDING THE DATE HEREOF, INCLUDING WITHOUT LIMITATION ANY AND ALL CLAIMS AGAINST THE RELEASED PARTIES ARISING UNDER OR RELATED TO ANY OF THE LOAN DOCUMENTS OR ANY OF THE TRANSACTIONS CONTEMPLATED THEREBY.

(c) IN CONNECTION WITH THE RELEASE CONTAINED HEREIN, ACKNOWLEDGE THAT THEY ARE AWARE THAT THEY MAY HEREAFTER DISCOVER CLAIMS PRESENTLY UNKNOWN OR UNSUSPECTED, OR FACTS IN ADDITION TO OR DIFFERENT FROM THOSE WHICH THEY KNOW OR BELIEVE TO BE TRUE, WITH RESPECT TO THE MATTERS RELEASED HEREIN. NEVERTHELESS, IT IS THE INTENTION OF THE RELEASING PARTIES, THROUGH THIS AMENDMENT AND WITH ADVICE OF COUNSEL, FULLY, FINALLY, AND FOREVER TO RELEASE ALL SUCH MATTERS, AND ALL CLAIMS RELATED THERETO, WHICH DO NOW EXIST, OR HERETOFORE HAVE EXISTED. IN FURTHERANCE OF SUCH INTENTION, THE RELEASES HEREIN GIVEN SHALL BE AND REMAIN IN EFFECT AS A FULL AND COMPLETE RELEASE OR WITHDRAWAL OF SUCH MATTERS NOTWITHSTANDING THE DISCOVERY OR EXISTENCE OF ANY SUCH ADDITIONAL OR DIFFERENT CLAIMS OR FACTS RELATED THERETO.

(d) COVENANT AND AGREE NOT TO BRING ANY CLAIM, ACTION, SUIT, OR PROCEEDING AGAINST THE RELEASED PARTIES, DIRECTLY OR INDIRECTLY, REGARDING OR RELATED IN ANY MANNER TO THE MATTERS RELEASED HEREBY, AND FURTHER COVENANT AND AGREE THAT THIS AMENDMENT IS A BAR TO ANY SUCH CLAIM, ACTION, SUIT, OR PROCEEDING.

(e) REPRESENT AND WARRANT TO THE RELEASED PARTIES THAT THEY HAVE NOT HERETOFORE ASSIGNED OR TRANSFERRED, OR PURPORTED TO ASSIGN OR TRANSFER, TO ANY PERSON OR ENTITY ANY CLAIMS OR OTHER MATTERS HEREIN RELEASED.

(f) ACKNOWLEDGE THAT THEY HAVE HAD THE BENEFIT OF INDEPENDENT LEGAL ADVICE WITH RESPECT TO THE ADVISABILITY OF ENTERING INTO THIS RELEASE AND HEREBY KNOWINGLY, AND UPON SUCH ADVICE OF COUNSEL, WAIVE ANY AND ALL APPLICABLE RIGHTS AND BENEFITS UNDER, AND PROTECTIONS OF, CALIFORNIA CIVIL CODE SECTION 1542, AND ANY AND ALL STATUTES AND DOCTRINES OF SIMILAR EFFECT. CALIFORNIA CIVIL CODE SECTION 1542 PROVIDES AS FOLLOWS:

A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release, and that if known by him or her, would have materially affected his or her settlement with the debtor or released party.

14. **Counterparts; Governing Law.** This Amendment may be executed by the parties hereto in several counterparts, each of which shall be an original and all of which shall constitute together but one and the same agreement. Delivery of an executed counterpart of a signature page to this Amendment by email (e.g., “pdf” or “tiff”) or telecopy shall be effective as delivery of a manually executed counterpart of this Amendment. THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (INCLUDING FOR SUCH PURPOSE SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK).

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their respective officers thereunto duly authorized as of the day and year first above written.

MDXHEALTH, INC.
as the Borrower

By: /s/ Michael K. McGarrity
Name: Michael K. McGarrity
Title: CEO

MDXHEALTH SA
as Parent

By: /s/ Michael K. McGarrity
Name: Michael K. McGarrity
Title: CEO

Signature Page to Third Amendment to Credit Agreement

ORC SPV LLC

as a Lender

By: OrbiMed Royalty & Credit Opportunities IV, LP,
its Member

By: OrbiMed ROF IV LLC,
its General Partner

By: OrbiMed Advisors, LLC,
its Managing Member

By: /s/ Matthew Rizzo

Name: Matthew Rizzo

Title: Member

**ORBIMED ROYALTY & CREDIT OPPORTUNITIES IV
OFFSHORE, LP**

as a Lender

By: OrbiMed ROF IV LLC,
its General Partner

By: OrbiMed Advisors, LLC,
its Managing Member

By: /s/ Matthew Rizzo

Name: Matthew Rizzo

Title: Member

Signature Page to Third Amendment to Credit Agreement

ACKNOWLEDGED BY:

ORC SPV LLC
as the Administrative Agent

By: OrbiMed Royalty & Credit Opportunities IV, LP,
its Member

By: OrbiMed ROF IV LLC,
its General Partner

By: OrbiMed Advisors LLC,
its Managing Member

By: /s/ Matthew Rizzo
Name: Matthew Rizzo
Title: Member

Signature Page to Third Amendment to Credit Agreement

THIRD AMENDMENT TO ASSET PURCHASE AGREEMENT

This THIRD AMENDMENT TO ASSET PURCHASE AGREEMENT (this “**Amendment**”), dated as of October 9, 2023, is entered into between Genomic Health, Inc., a Delaware corporation (“**GHI**” or “**Seller**”), and MDxHealth SA a limited liability company (société anonyme) organized and existing under the laws of Belgium (“**MDx**” or “**Buyer**”). Capitalized terms used but not defined herein shall have the respective meanings given to such terms in the Purchase Agreement (as defined below).

RECITALS

A. Seller and Buyer entered into an Asset Purchase Agreement (as amended, restated, supplemented or otherwise modified prior to the date hereof in accordance with the terms therein, the “**Purchase Agreement**”), dated as of August 2, 2022, pursuant to which, Seller sold and assigned to Buyer, and Buyer purchased and assumed from Seller, the Purchased Assets and the Assumed Liabilities related to the Business, subject to the terms and conditions set forth therein.

B. Pursuant to Section 3 of the Second Amendment to Asset Purchase Agreement Purchase Agreement, dated as of August 23, 2023 (the “**Second APA Amendment**”), Buyer agreed to issue 2,500,000 new Buyer Ordinary Shares, delivered to Seller in the form of 250,000 Buyer ADSs, no later than thirty (30) days after the Second Closing Date.

C. Buyer and Seller desire to amend the Purchase Agreement as set forth herein to allow an additional thirty (30) days for Buyer to deliver to Seller the Second Closing Equity Consideration.

D. Section 10.09 of the Purchase Agreement provides that the Purchase Agreement may only be amended, modified, or supplemented by an agreement in writing signed by Seller and Buyer, and Seller and Buyer desire to amend the terms of the Purchase Agreement as set forth herein by entering into this Amendment.

NOW, THEREFORE, in consideration of the mutual representations, warranties and agreements contained in this Amendment and the Purchase Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Amendment to Section 3(b) of Second APA Amendment. Section 3(b) of the Second APA Amendment is hereby amended as follows, where strikethroughs indicate deletions and ***bold, underline, italics*** indicate additions:

(b) For the purpose of Contribution of the Second Closing ADS Payable, the amount of the Second Closing ADS Payable shall be converted into euro on the basis of the relevant USD/EUR exchange ratio as shall be published by the European Central Bank (“ECB”) on https://www.ecb.europa.eu/stats/policy_and_exchange_rates/euro_reference_exchange_rates/html/index.en.html (or such other relevant website of the ECB) (the “**Exchange Rate**”) on the Business Day preceding the date of the relevant notarial deed in which the issuance of the relevant Buyer Ordinary Shares underlying the Buyer ADSs and the corresponding capital increase are established, and whereby final amount in euro will be rounded down to the nearest two decimals. Provided that Seller has delivered an executed Contribution Confirmation as contemplated by Section 4 on the Second Closing Date, the Buyer Ordinary Shares shall be issued and the Buyer ADSs shall be delivered to the Seller no later than ~~thirty (30)~~ ***sixty (60)*** days after the Second Closing Date.

2. Full Force and Effect. Except as expressly amended hereby, each term, provision, exhibit and schedule of the Purchase Agreement is hereby ratified and confirmed and remains in full force and effect. This Amendment may not be amended except by an instrument in writing signed by the parties hereto. Except as expressly set forth herein, the execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of the parties to the Purchase Agreement, nor constitute a waiver of any provision of the Purchase Agreement (or an agreement to agree to any future amendment, waiver or consent).

3. Counterparts; Electronic Delivery. This Amendment may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Amendment delivered by facsimile, e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Amendment.

4. Additional Miscellaneous Terms. The provisions of Article X (Miscellaneous) of the Purchase Agreement shall apply *mutatis mutandis* to this Amendment, and to the Purchase Agreement as modified by this Amendment, taken together as a single agreement, reflecting the terms as modified hereby.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed as of the date first written above by their respective officers thereunto duly authorized.

GENOMIC HEALTH, INC.

By /s/ Andy Muller
Name: Andy Muller
Title: Senior Director, Business Development

MDXHEALTH SA

By /s/ Michael McGarrity
Name: Michael McGarrity
Title: CEO

[Signature Page to Third Amendment to Purchase Agreement]

FOURTH AMENDMENT TO ASSET PURCHASE AGREEMENT

This FOURTH AMENDMENT TO ASSET PURCHASE AGREEMENT (this “**Amendment**”), dated as of January 9, 2026, is entered into between Genomic Health, Inc., a Delaware corporation (“**GHI**” or “**Seller**”), and MDxHealth SA a limited liability company (société anonyme) organized and existing under the laws of Belgium (“**MDx**” or “**Buyer**”). Capitalized terms used but not defined herein shall have the respective meanings given to such terms in the Purchase Agreement (as defined below).

RECITALS

A. Seller and Buyer entered into an Asset Purchase Agreement (as amended, restated, supplemented or otherwise modified prior to the date hereof in accordance with the terms therein, the “**Purchase Agreement**”), dated as of August 2, 2022, pursuant to which, Seller sold and assigned to Buyer, and Buyer purchased and assumed from Seller, the Purchased Assets and the Assumed Liabilities related to the Business, subject to the terms and conditions set forth therein.

B. Pursuant to Section 2.07 of the Purchase Agreement, Seller is entitled to Earn-Out Consideration given that the 2023 Business Revenue was equal to or greater than the 2023 Threshold, additional Earn-Out Consideration given that the 2024 Business Revenue was equal to or greater than the 2024 Threshold and additional Earn-Out Consideration if the 2025 Business Revenue is equal to or greater than the 2025 Threshold, and Buyer may elect to pay a portion of the applicable Earn-Out Amount by way of issuance of shares of Buyer ADS.

C. Buyer and Seller desire to amend the Purchase Agreement as set forth herein to revise the terms of the Earnout Consideration and payment thereof.

D. In connection with entering into this Amendment and as consideration therefor, Buyer grants to Seller the right to subscribe, prior to the fifth anniversary of this Amendment, for up to 3,000,000 new Buyer Ordinary Shares in accordance with the terms attached hereto as Exhibit A.

E. Section 10.09 of the Purchase Agreement provides that the Purchase Agreement may only be amended, modified, or supplemented by an agreement in writing signed by Seller and Buyer, and Seller and Buyer desire to amend the terms of the Purchase Agreement as set forth herein by entering into this Amendment.

NOW, THEREFORE, in consideration of the mutual representations, warranties and agreements contained in this Amendment and the Purchase Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Amendment to Purchase Agreement

(a) Section 2.07(a) of the Purchase Agreement is hereby amended by deleting subsections (i), (ii) and (iii) thereof.

(b) Section 2.07(b) of the Purchase Agreement is hereby amended and restated as follows:

“(b) Remaining Earnout Payments. Buyer and Seller agree that notwithstanding anything to the contrary in this Agreement, the total remaining Earn-Out Consideration due from Buyer to Seller equals \$54,500,000 which such amount shall be paid as follows:

(i) \$15,000,000 shall be paid on or before April 15, 2026.

(ii) \$18,000,000 shall be paid on or before April 15, 2027.

(iii) \$21,528,888 shall be paid on or before April 15, 2028.”

(c) Section 2.07(c) of the Purchase Agreement is hereby amended by deleting subsection (i).

2. Effect of Amendment. This Amendment shall form a part of the Purchase Agreement for all purposes, and each party thereto and hereto shall be bound hereby. From and after the execution of this Amendment by the parties hereto, each reference in the Purchase Agreement to “this Agreement,” “hereof,” “hereunder,” “herein,” “hereby” or words of like import referring to the Purchase Agreement shall mean and be a reference to the Purchase Agreement as amended by this Amendment.

3. Additional Consideration. In consideration of Seller’s entry into this Amendment:

(a) Buyer has agreed to the following additional consideration: subject to what is stated below, Seller shall have the right at any time, in Seller’s discretion but prior to the fifth anniversary of this Amendment, by giving written notice to the Buyer, to subscribe for up to 3,000,000 new Buyer Ordinary Shares at a price per Buyer Ordinary Share of \$5.265 in accordance with the terms attached hereto as Exhibit A (such right hereinafter referred to as the “**Subscription Right**”).

(b) If, at any time as from the exercise of the Subscription Right until the delivery of the Buyer Ordinary Shares to the Seller in accordance with this Amendment, the holders of Buyer Ordinary Shares shall have received, without payment therefor, stock or other securities or property (including cash) in respect of such Buyer Ordinary Shares (including by way of combinations, reorganizations, reclassifications, mergers, acquisitions or similar events but excluding any dividends) pursuant to an event, declaration, decision or distribution which has taken place or been adopted after the Third Closing Date but before the delivery of the Buyer Ordinary Shares to the Seller in accordance upon such exercise of the Subscription Right, then and in each such case, the Seller shall be entitled to receive, at such time as the Ordinary Shares would otherwise be required to be delivered to Seller upon such exercise of the Subscription Right, the amount of stock or other securities or property (including cash) which Seller would be entitled had it been issued the Buyer Ordinary Shares required to be issued upon such exercise of the Subscription Right as of the date on which holders of Buyer Ordinary Shares received such stock or other securities or property (including cash).

(c) All of the Buyer Ordinary Shares to be issued for delivery pursuant to this Amendment will have the same rights and benefits as, and rank *pari passu* in all respects, including as to entitlement to dividends and distributions, with, the existing and outstanding Buyer Ordinary Shares at the moment of their issuance and will be entitled to dividends and distributions in respect of which the relevant record date or due date falls on or after the date of issuance of the Buyer Ordinary Shares.

(d) Buyer agrees to convene an extraordinary general shareholders' meeting to which it shall submit the proposal to approve the issuance of the Subscription Right to Seller, with dis-application (i.e., waiver) of the preferential subscription right of the shareholders and holders of subscription rights of the Buyer in accordance with applicable law (the "**Issuance**"). Until such Issuance, Seller shall have a contractual right to subscribe for Buyer Ordinary Shares *mutatis mutandis* in accordance with the terms set out in Exhibit A. If the Subscription Right is exercised for a number of Buyer Ordinary Shares prior to the Issuance, the resulting number of Buyer Ordinary Shares issuable pursuant to the Subscription Right as from the Issuance shall be reduced accordingly.

(e) Seller agrees and acknowledges that any of the Buyer Ordinary Shares to be delivered to Seller in accordance with this Amendment (including the Subscription Right) shall be in registered form only.

4. **Third Closing.** Subject to the terms and conditions of this Amendment, the consummation of the transactions contemplated by this Amendment (the "**Third Closing**") shall take place remotely by exchange of documents and signatures (or their electronic counterparts), on the date hereof. The date on which the Third Closing is to occur is herein referred to as the "**Third Closing Date**". Subject to the consummation of the Third Closing on the Third Closing Date, this Amendment will be deemed effective as of 12:01 a.m. (California time) on the Third Closing Date. At the Third Closing,

- (a) Buyer shall deliver to Seller the following:
 - (i) an executed counterpart to this Amendment;
 - (ii) evidence reasonably satisfactory to the Seller that the board of directors approved this Amendment and the transactions contained therein (subject to the relevant required corporate approvals to be obtained for the actual issuance of Buyer Ordinary Shares under the Amendment (including under the Subscription Right));
- (b) Seller shall deliver to Buyer the following:
 - (i) an executed counterpart to this Amendment.

5. **Fair Market Value.** The parties acknowledge and agree that all payments and other consideration (including the Earn-Out Consideration, if any) provided by Buyer to Seller hereunder represent the aggregate fair market value of the Purchased Assets and Buyer's assumption of the Assumed Liabilities, including the cost of deferring the payment of any Earn-Out Amounts originally required to be paid in calendar year 2024 to calendar year 2028, and are the product of an arms'-length transaction between Buyer and Seller in an open and unrestricted market when neither party is under a compulsion to buy or sell.

6. Non-issuance of shares by the Buyer. In the event that following the due exercise of the Subscription Right in accordance with the terms set out in Exhibit A, the Buyer is unable to or does not, for whatever reason, issue the requisite Buyer Ordinary Shares (e.g., as the result of (i) the Buyer's shareholders meeting or board of directors voting against any resolution thereto; or (ii) the impossibility of issuing Buyer Ordinary Shares as provided for in this Amendment), then the Buyer shall pay to the Seller the Default Amount together with any reasonable costs and expenses incurred by the Seller in making full recovery of the consideration due in accordance with this Amendment. For the purpose of this Section 6, "**Default Amount**" shall mean an amount equal to the amount the Seller would have received had it sold all the Buyer Ordinary Shares that it should have received in accordance with this Amendment at a price per Buyer Ordinary Share equal to the closing price of a Buyer Ordinary Share on the Business Day immediately prior to the due exercise of the Subscription Right in accordance with the terms set out in Exhibit A as shown on Nasdaq's website.

7. Full Force and Effect. Except as expressly amended hereby, each term, provision, exhibit and schedule of the Purchase Agreement is hereby ratified and confirmed and remains in full force and effect. This Amendment may not be amended except by an instrument in writing signed by the parties hereto. Except as expressly set forth herein, the execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of the parties to the Purchase Agreement, nor constitute a waiver of any provision of the Purchase Agreement (or an agreement to agree to any future amendment, waiver or consent).

8. Counterparts; Electronic Delivery. This Amendment may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Amendment delivered by facsimile, e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Amendment.

9. Additional Miscellaneous Terms. The provisions of Article X (Miscellaneous) of the Purchase Agreement shall apply *mutatis mutandis* to this Amendment, and to the Purchase Agreement as modified by this Amendment, taken together as a single agreement, reflecting the terms as modified hereby.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed as of the date first written above by their respective officers thereunto duly authorized.

GENOMIC HEALTH, INC.

By /s/ Kevin Conroy

Name: Kevin Conroy

Title: CEO

MDXHEALTH SA

By /s/ Michael K. McGarrity

Name: Michael K. McGarrity

Title: Chief Executive Officer

[Signature Page to Fourth Amendment to Purchase Agreement]

EXHIBIT A

[2026 Exact Warrants Terms and Conditions]

[Attached]

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EQUITY PURCHASE AGREEMENT

This EQUITY PURCHASE AGREEMENT (as amended, restated, supplemented or otherwise modified from time to time in accordance with the terms herewith, this “Agreement”) is made and entered into as of August 5, 2025 (the “Effective Date”) by and among MDxHealth SA, a company with limited liability incorporated under the laws of Belgium (“Buyer”), Exosome Diagnostics, Inc., a Delaware corporation and wholly owned subsidiary of Seller (the “Company”), Bio-Techne Corporation, a Minnesota corporation (“Seller”).

RECITALS

A. Seller owns beneficially and of record all of the issued and outstanding Equity Interests of the Company (the “Company Equity Interests”).

B. Buyer desires to purchase from Seller, and Seller desires to sell to Buyer, all of the Company Equity Interests for the Transaction Consideration on the terms and conditions specified herein.

NOW, THEREFORE, in consideration of the foregoing and the respective representations and warranties, covenants and agreements set forth in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I DEFINITIONS

1.1 General. Each term defined in the first paragraph of this Agreement and in the Recitals shall have the meaning set forth above whenever used herein, unless otherwise expressly provided or unless the context clearly requires otherwise.

1.2 Definitions. As used herein, the following terms shall have the meanings ascribed to them in this Section 1.2:

“Acceptance Notice” has the meaning set forth in Section 8.5(a).

“Accounting Expert” has the meaning set forth in Section 2.5(b).

“Accounts Receivable” has the meaning set forth in Section 4.8(c).

“Accredited Investor” means an “accredited investor” as defined and determined pursuant to Rule 501(a) of the Securities Act.

“Acquisition Proposal” means, with respect to the Company, any agreement, offer, proposal or bona fide indication of interest (other than this Agreement or any other offer, proposal or indication of interest by Buyer), or any public announcement of intention to enter into any such agreement or of (or intention to make) any offer, proposal or bona fide indication of interest, relating to, or involving: (a) any acquisition or purchase from the Company, or from Seller, by any Person(s) of more than a 10% interest in the total outstanding voting securities of the Company or any tender offer or exchange offer that if consummated would result in any Person(s) beneficially owning 10% or more of the total outstanding voting securities of the Company or any merger, consolidation, business combination or similar transaction involving the Company, (b) any sale, lease, mortgage, pledge, exchange, transfer, license (other than in the Ordinary Course), acquisition, or disposition of more than 10% of the assets of the Company in any single transaction or series of related transactions, (c) any liquidation, dissolution, recapitalization or other significant corporate reorganization of the Company, or any extraordinary dividend, whether of cash or other property or (d) any other transaction outside of the Ordinary Course the consummation of which would impede, interfere with, prevent or delay, or would reasonably be expected to impede, interfere with, prevent or delay, the consummation of the Transactions.

“Affiliate” means, with respect to any specified Person, any other Person that directly, or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such specified Person. For purposes of this definition, “control” (including, with correlative meanings, the terms “controlled by” and “under common control with”), as used with respect to any Person, means possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person whether through the ownership of voting securities, by contract or otherwise.

“Affiliated Group” means any affiliated, combined, consolidated, unitary or similar group (including any affiliated group within the meaning of Section 1504(a) of the Code) under U.S. federal, state, local or non-U.S. law.

“Agreement” has the meaning set forth in the introductory paragraph.

“Allocation Schedule” has the meaning set forth in Section 2.7.

“Anti-Corruption Law” means any applicable Law relating to anti-bribery or anti-corruption (governmental or commercial), including the Foreign Corrupt Practices Act of 1977, as amended, U.K. Bribery Act, U.S. Travel Act, 18 U.S.C. section 201, and any other applicable Law that prohibits the corrupt payment, offer, promise or authorization of the payment or transfer of anything of value (including gifts, travel, or entertainment), directly or indirectly, to any Person, including any Government Official.

“Antitrust Laws” has the meaning set forth in Section 6.2.

“Business” means the business of the Company as currently conducted by the Company.

“Business Days” means any day other than a Saturday, Sunday or other day on which banking institutions located in Irvine, California are authorized or obligated by law or executive order to close.

“Business Intellectual Property” means, collectively, all the Company Licensed Intellectual Property and Company Owned Intellectual Property.

“Buyer” has the meaning set forth in the introductory paragraph.

“Buyer 401(k) Plan” has the meaning set forth in Section 6.3(c).

“Buyer Indemnified Parties” means each of Buyer, the Company (after Closing) and their respective Affiliates (other than Seller) and, in each case, their respective officers, directors, partners, managers, equityholders, employees, agents, consultants, advisors and other representatives, and each of their respective successors, heirs and permitted assigns.

“Buyer Plans” means (i) the defined contribution retirement plans that are intended to be qualified under Section 401(a) of the Code and (ii) the employee welfare benefit plans as defined under Section 3(1) of ERISA, in each case, sponsored or maintained by Buyer or its Affiliates (including, from and after the Closing, the Company) designated by Buyer to cover Company Employees on and after the Closing Date.

“Buyer SEC Filings” has the meaning set forth in Section 5.6(a).

“Buyer Shares” means the ordinary shares of Buyer with no nominal value.

“Cash” means all unrestricted cash (including cash on hand and cash in bank accounts) and cash equivalents (including marketable securities) of the Company as of the Measurement Time determined in accordance with GAAP; provided, that “Cash” shall be (a) reduced for the amount of all checks, payments and other negotiable instruments previously issued by the Company and uncleared by the applicable financial institution as of the Measurement Time and (b) increased for the amount of all checks, payments and other negotiable instruments received or deposited for the account of the Company and not yet credited to the account of the Company as of the Measurement Time (so long as such payment subsequently clears or such instrument is not subsequently dishonored or rescinded).

“Cash Reserve” means Cash in the amount of \$750,000.

“Change in Control Payments” means all bonus, option cashouts, retention severance or other compensatory or payment obligations payable by the Company to any current or former directors, current or former officers, Company Employees or Company Contractors pursuant to an employment agreement, severance plan or any other Contract, plan or arrangement of the Company in effect at or prior to the Closing under which any compensatory rights may be triggered on, after or in connection with a change in control and/or as a result of the Transactions (including both ‘single trigger’ and ‘double trigger’ agreements or arrangements).

“Chosen Court” has the meaning set forth in Section 11.9(b).

“Claim Notice” has the meaning set forth in Section 8.5(a).

“Claims Period” has the meaning set forth in Section 8.3.

“Closing” has the meaning set forth in Section 2.2.

“Closing Adjustment Decrease” has the meaning set forth in Section 2.5(c).

“Closing Adjustment Increase” has the meaning set forth in Section 2.5(d).

“Closing Consideration” has the meaning set forth in Section 2.3.

“Closing Date” means the date on which the Closing occurs.

“Closing Statement” has the meaning set forth in Section 2.5(a).

“Closing VWAP” means the VWAP for the 5 consecutive trading day period (inclusive) ending on the Business Day immediately preceding the Effective Date.

“CMS” has the meaning set forth in Section 4.15(b).

“COBRA” has the meaning set forth in Section 4.17(e).

“Code” means the Internal Revenue Code of 1986, as amended.

“Company” has the meaning set forth in the introductory paragraph.

“Company Balance Sheet” has the meaning set forth in Section 4.8(a).

“Company Balance Sheet Date” means June 30, 2025.

“Company Contractor” means any current or former consultant, advisory board member and independent contractor of the Company, including service providers, staffing agencies and their employees, freelancers and sub-contractors.

“Company Data” means all data collected, generated, or received by or for the benefit of the Company, or otherwise within the possession or control of the Company or any Company Contractor or subcontractor, in connection with the development, testing, marketing, delivery, or use of any Company Product or the Business, including Personal Information.

“Company Debt” means any Indebtedness of the Company.

“Company Employee” means any current or former employee of the Company.

“Company Employee Plans” has the meaning set forth in Section 4.17(c).

“Company Equity Interests” has the meaning set forth in the introductory paragraph.

“Company Licensed Intellectual Property” means all Intellectual Property licensed by the Company or its Affiliates that is used, in whole or in part, in the Business of the Company in the Ordinary Course, other than Off-the-Shelf Software.

“Company Owned Intellectual Property” means all Intellectual Property owned or purportedly owned, in whole or in part, by the Company.

“Company Privacy Commitments” means, collectively with any choices set forth in any Privacy Policy, any privacy choices (including opt-out preferences) of any data subjects relating to Personal Information.

“Company Products” means all products or services produced, marketed, licensed, sold, distributed or performed by or on behalf of the Company and all products or services currently under development by the Company.

“Company Software” has the meaning set forth in Section 4.13(c).

“Company Source Code” means, collectively, any Software source code or database specifications or designs, or any material proprietary information or algorithm contained in or relating to any Software source code or database specifications or designs, of any Company Owned Intellectual Property or Company Products.

“Company System” has the meaning set forth in Section 4.13(h).

“Company’s Knowledge” (or any similar formulation, whether or not capitalized herein) means the actual knowledge or the knowledge that would be expected to be obtained after a reasonable investigation of Kimberly Altschuler, Bernie Andruss, Chris Bentis, Shane Bohnen, Kristine Carmichael, Matt Dindinger, Rachel Esbjornsson, Sonia Kumar, Matt Mehlbrech, Brad Miles, Jennifer Moore, Dana Scofield, Carolin Spiegel, Dain Waters, Martin Wirtz or Trevor Woodage.

“Confidential Information” means information concerning the Business, including information relating to customers, clients, suppliers, vendors, subscribers, distributors, investors, lenders, Company Employees, Company Contractors, price lists and pricing policies, financial statements and information, budgets and projections, business plans, production costs, market research, marketing, sales and distribution strategies, manufacturing techniques, processes and business methods, technical information, pending projects and proposals, new business plans and initiatives, research and development projects, inventions, discoveries, ideas, technologies, trade secrets, know-how, formulae, designs, patterns, marks, names, improvements, industrial designs, mask works, works of authorship and other Intellectual Property, devices, samples, plans, drawings and specifications, photographs and digital images, computer software and programming, all other confidential information and materials relating to the business or affairs of the Company, and all notes, analyses, compilations, studies, summaries, reports, manuals, documents and other materials prepared by or for the Company containing or based in whole or in part on any of the foregoing, whether in verbal, written, graphic, electronic or any other form and whether or not conceived, developed or prepared in whole or in part by the Company. For the avoidance of doubt, “Confidential Information” shall include the terms of this Agreement and the other Transaction Documents.

“Confidentiality Agreement” has the meaning set forth in Section 9.6(a).

“Confirmatory IP Assignment” means the Intellectual Property Assignment Agreement to be entered into on the Closing Date, by and between the Seller and its Affiliates (other than the Company), on the one hand, and the Company, on the other hand, in substantially the form attached hereto as Exhibit G.

“Contract” means any written or oral legally binding contract, agreement, instrument, commitment or undertaking of any nature (including leases, subleases, licenses, mortgages, notes, guarantees, sublicenses, subcontracts, letters of intent and purchase orders), including all amendments, supplements, exhibits and schedules thereto.

“Contribution Confirmation” means the written notice substantially in the form attached hereto as Exhibit H confirming the Contribution of the Initial Closing Consideration Payable or, as the case may be, the relevant Contribution of the Post-Closing Consideration.

“Contribution of the Initial Closing Consideration Payable” has the meaning set forth in Section 2.4(d).

“Contribution of the Post-Closing Consideration Payable” has the meaning set forth in Section 2.6(f).

“Copyright License” means any license that requires, as a condition of use, that any Software or content subject to such license that is distributed or modified (or any other Software or content incorporated into, derived from, used, or distributed with any such Software or content): (a) in the case of Software, be made available to any third party recipient in a form other than binary form (e.g., in source code form), (b) be made available to any third party recipient under terms that allow preparation of derivative works, (c) in the case of Software, be made available to any third party recipient under terms that allow Software or interfaces therefor to be reverse engineered, reverse assembled or disassembled (other than to the extent any contrary restriction would be unenforceable under Law), or (d) be made available to any third party recipient at no license fee. For the avoidance of doubt, “Copyright Licenses” include the GNU General Public License, the GNU Lesser General Public License, the GNU Affero General Public License, the Mozilla Public License, the Common Development and Distribution License, the Eclipse Public License and all Creative Commons “sharealike” licenses.

“Covered Claim” has the meaning set forth in Section 11.9(b).

“Damages” means, collectively, all claims, losses, liabilities, damages, fees, Taxes, interest, demands, penalties, fines, settlement payments, judgments, awards, assessments, deficiencies, costs and expenses, including reasonable costs of investigation, collection, prosecution and defense and reasonable fees and expenses of counsel, experts and other professionals, directly or indirectly, whether or not due to a Third-Party Claim.

“Debt Payoff Amount” has the meaning set forth in Section 2.4(c)(i).

“Deductible” has the meaning set forth in Section 8.4(a).

“Disclosure Schedule” means the disclosure schedule delivered by Seller and the Company to Buyer concurrently with the execution and delivery of this Agreement on the date hereof.

“ECB” has the meaning set forth in Section 2.4(d).

“Effective Date” has the meaning set forth in the introductory paragraph.

“Employee Associated Expenses” means all costs and expenses associated with, resulting from, or incurred in connection with the termination of the Identified Employees, including compensation and wages during Buyer’s employment thereof, health and welfare benefits, COBRA continuation coverage.

“Enforceability Exceptions” has the meaning set forth in Section 3.2.

“Environmental, Health and Safety Requirements” means all applicable Laws now or hereafter in effect concerning or relating to worker/occupational health and safety, pollution or protection of the environment or natural resources, or the presence, use, manufacturing, refining, production, generation, handling, transportation, treatment, recycling, transfer, storage, disposal, distribution, importing, labeling, testing, processing, discharge, release, threatened release, or remediation of any Hazardous Material or any product containing a Hazardous Material, including product content and product take-back laws, each as amended and as now in effect.

“Equity Interests” means, with respect to any Person, any share capital of, or other ownership, membership, partnership, joint venture or equity interest in, such Person or any indebtedness, securities, options, warrants, call, subscription or other rights of, or granted by, such Person or any of its Affiliates that are convertible into, or are exercisable or exchangeable for, or giving any Person any right to acquire any such share capital or other ownership, partnership, joint venture or equity interest, in all cases, whether vested or unvested.

“ERISA” has the meaning set forth in Section 4.17(c).

“ERISA Affiliate” has the meaning set forth in Section 4.17(c).

“Estimated Cash Amount” means the amount of Cash as reflected on the Pre-Closing Statement.

“Estimated Company Debt” means the aggregate amount of Company Debt as reflected on the Pre-Closing Statement.

“Estimated Transaction Expenses” means the aggregate amount of Transaction Expenses as reflected on the Pre-Closing Statement.

“Estimated Working Capital” means the Working Capital of the Company as reflected on the Pre-Closing Statement.

“Exchange Rate” has the meaning set forth in Section 2.4(d).

“FDA” has the meaning set forth in Section 4.15(i).

“Final Cash” means the amount of Cash reflected on the Closing Statement as finally determined in accordance with Section 2.5.

“Final Company Debt” means the amount of Company Debt reflected on the Closing Statement as finally determined in accordance with Section 2.5.

“Final Closing Consideration” means an amount equal to (a) the Initial Amount, plus (b) the Final Cash, minus (c) the Minimum Cash Amount minus (d) the Final Company Debt, minus (e) the Final Transaction Expenses, plus (f) the Final Working Capital, minus (g) the Working Capital Target.

“Final Transaction Expenses” means the amount of Transaction Expenses reflected on the Closing Statement as finally determined in accordance with Section 2.5.

“Final Working Capital” means the amount of Working Capital reflected in the Closing Statement as finally determined in accordance with Section 2.5.

“Financial Statements” has the meaning set forth in Section 4.8.

“Fundamental Representations” means the representations and warranties set forth in Sections 3.1 (Organization), 3.2 (Authority), 3.3 (Ownership), 3.4 (Non-contravention), 3.5 (Brokers’ Fees), 3.6 (Litigation), 4.1 (Organization and Good Standing), 4.2 (Authority), 4.3 (Capitalization), 4.4 (Non-contravention), 4.5 (Brokers’ Fees), and 4.12 (Taxes).

“GAAP” means United States generally accepted accounting principles as in effect on the date hereof, consistently applied.

“General Claims Period” has the meaning set forth in Section 8.3.

“General R&W Cap” has the meaning set forth in Section 8.4(a).

“Governing Documents” mean, with respect to any Person, (a) any certificate or articles of incorporation, organization or formation and bylaws, limited liability company agreement or operating agreement, (b) any documents comparable to those described in clause (a) as may be applicable pursuant to any Law and (c) any Rights Agreements related to the Equity Interests of such Person.

“Government Contract” has the meaning set forth in Section 4.16(a)(xviii).

“Government Official” means (i) any official, employee, agent or representative of, or any Person acting in an official capacity for or on behalf of, any Governmental Authority, (ii) any political party, political party official or candidate for political office, or (iii) any official, employee, agent or representative of, or any Person acting in an official capacity for or on behalf of, a company, business, enterprise or other entity owned, in whole or in part, or controlled by any Governmental Authority.

“Governmental Authority” means any governmental, regulatory or administrative body, agency, commission or authority, any court, tribunal or judicial authority, any arbitrator or any other public authority, or any department, division, branch or other instrumentality of the foregoing, whether foreign, federal, state or local.

“Group Tax” means any U.S. federal, state or local, or non-U.S. Tax computed or imposed on an Affiliated Group basis for an Affiliated Group that includes or included Seller and the Company, including any interest, penalty or addition thereto, whether disputed or not.

“Hazardous Material” means any material, chemical, substance, emission, or waste that is regulated or limited pursuant to any Environmental, Health and Safety Requirement, or that is, classified, or otherwise characterized under or pursuant to any Environmental, Health and Safety Requirement as “hazardous,” “biohazardous,” “infectious,” “toxic,” “pollutant,” “contaminant,” “radioactive,” or words of similar meaning or effect, including petroleum and its by-products, biological and/or medical waste, asbestos in friable form, polychlorinated biphenyls, radon, and urea formaldehyde insulation

“Health Care Laws” means all applicable Laws pertaining to the health care regulatory matters applicable to the operations of the Company, including: (i) the Medicare statute, including the Medicare Part C and Part D programs (Title XVIII of the Social Security Act, 42 U.S.C. § 1395 *et seq.*), the Medicaid statute (Title XIX of the Social Security Act, 42 U.S.C. § 1396 *et seq.*), the federal TRICARE statute (10 U.S.C. § 1071 *et seq.*) and any other federal, state or local governmental health care programs, including applicable program requirements; (ii) any criminal Laws relating to health care, including all criminal false claims statutes (*e.g.*, 18 U.S.C. Sections 287 and 1001); (iii) the Civil Monetary Penalties Law (42 U.S.C. §§ 1320a-7a and 1320a-7b); (iv) all applicable Laws concerning the privacy and/or security of Sensitive Data, including the Health Insurance Portability and Accountability Act of 1996 (42 U.S.C. §§ 1320d-1329d-8), the Health Information Technology for Economic and Clinical Health Act of 2009 (42 U.S.C. § 17902 *et seq.*), and state data breach notification Laws; (v) all applicable Laws relating to health care fraud and abuse, including but not limited to the civil False Claims Act of 1863 (31 U.S.C. Section § 3729 *et seq.*), the federal Anti-Kickback Statute (42 U.S.C. § 1320a-7b(b) *et seq.*), and Eliminating Kickbacks in Recovery Act (18 U.S. Code § 220); (vi) the Physician Self-Referral Law (42 U.S.C. §§ 1395nn), all federal and state self-referral prohibitions, state anti-kickback, illegal remuneration and provider conflict of interest Laws; (vii) the Physician Payments Sunshine Act (42 U.S.C. § 1320a-7h); (viii) the Federal Food, Drug, and Cosmetic Act (21 U.S.C. § 301 *et seq.*) and its implementing regulations; (ix) the Clinical Laboratories Improvements Act of 1967 and Amendments of 1988 and the regulations, rules and guidance promulgated thereunder (“CLIA”); (x) all applicable state Laws governing laboratory licensure; and (xi) all other applicable quality, safety certification and accreditation standards and requirements.

“Health Care R&W Cap” means, with respect to any Damages arising out or resulting from or in connection with the matters listed in Section 8.1(b)(ii): (i) \$15,000,000 if such claim is made by a Buyer Indemnified Party on or before the date that is the first anniversary of the Closing Date; (ii) \$12,500,000 if such claim is made by a Buyer Indemnified Party after the first anniversary of the Closing Date but on or before the date that is the second anniversary of the Closing Date; (iii) \$10,000,000 if such claim is made by a Buyer Indemnified Party after the second anniversary of the Closing Date but on or before the date that is the third anniversary of the Closing Date; (iv) \$7,500,000 if such claim is made by a Buyer Indemnified Party after the third anniversary of the Closing Date but on or before the date that is the fourth anniversary of the Closing Date; (v) \$5,000,000 if such claim is made by a Buyer Indemnified Party after the fourth anniversary of the Closing Date but on or before the date that is the fifth anniversary of the Closing Date and (vi) \$2,500,000 if such claim is made by a Buyer Indemnified Party after the fifth anniversary of the Closing Date but on or before the date that is the sixth anniversary of the Closing Date. For the avoidance of doubt, the applicable Health Care R&W Cap that is in effect at the time a claim is made for Damages under Section 8.1(b)(ii) shall continue in effect with respect to such claims until such claim shall have been finally resolved or settled in accordance with the terms of this Agreement.

“Health Care Representations” means the representations and warranties set forth in Section 4.15 (Health Care Matters).

“Identified Employees” means those certain Company Employees identified in writing by Buyer as “Identified Employees” and delivered to Seller on or before the Closing Date.

“Indebtedness” of any Person means, without duplication: (i) all Liabilities of such Person for borrowed money, whether current or funded, secured or unsecured, all obligations evidenced by bonds, debentures, notes or similar instruments, and all Liabilities in respect of mandatorily redeemable or purchasable share capital or securities convertible into share capital; (ii) all Liabilities of such Person for the deferred purchase price of property or services, contingent or otherwise, as obligor or otherwise, including any earnout, contingent or other deferred purchase price obligations (other than trade payables or accruals incurred in the Ordinary Course); (iii) all Liabilities of such Person in respect of any capital lease or financing lease under GAAP and Liabilities arising under conditional sales Contracts or other similar title retention agreements; (iv) all Liabilities of such Person for the reimbursement of any obligor on any letter of credit, banker’s acceptance or similar credit transaction securing obligations of a type described in clauses (i), (ii) or (iii) above to the extent of the obligation secured; (v) all Liabilities under any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, hedging or other similar agreement designed to protect Company against fluctuations in interest rates; (vi) all Pre-Closing Taxes; (vii) any Liability for deferred revenue (calculated in accordance with GAAP); (viii) any Liability relating to any unpaid contributions or other obligations owed in respect of any Employee Benefit Plan; (ix) any Liability for Accounts Receivable as of the Closing Date aged over 90 days; (x) all guarantees by such Person of any Liabilities of any other Person of a nature similar to the types of Liabilities described in clauses (i)–(ix) above, to the extent of the obligation guaranteed; (xii) any Liabilities for retention bonus payments or retention arrangements payable to Company Employees (including the employer portion of any employment, payroll or similar Taxes with respect thereto), (xiii) any Liability for Employee Associated Expenses, (xiv) any Liability for royalties, license fees, or other similar payments arising under the MGH License, and (xv) all interest, fees, change of control payments, prepayment premiums, make-whole amounts and other expenses owed with respect to the indebtedness referred to in clauses (i) through (xiv) above. Indebtedness shall not include any items to the extent (but only to the extent) they are actually taken into account in the calculation of “Final Working Capital” or “Final Transaction Expenses”.

“Indemnified Party” has the meaning set forth in Section 8.5(a).

“Indemnifying Party” has the meaning set forth in Section 8.5(a).

“Initial Amount” means \$5,000,000.

“Initial Closing Consideration” means an amount equal to (a) the Initial Amount, plus (b) the Estimated Cash Amount, minus (c) the Minimum Cash Amount, minus (d) the Estimated Company Debt, minus (e) the Estimated Transaction Expenses, plus (f) the Estimated Working Capital, and minus (g) the Working Capital Target.

“Initial Closing Consideration Payable” has the meaning set forth in Section 2.4(d).

“Innovation Platform Side Letter” means the Letter Agreement to be entered into on the Closing Date, by and between Buyer and Seller, in substantially the form attached hereto as Exhibit E.

“Insurance Policies” has the meaning set forth in Section 4.19.

“Intellectual Property” means any and all intellectual property rights in any jurisdiction, whether registered or unregistered, including all (a) inventions (whether patentable or unpatentable and whether or not reduced to practice), improvements thereto, and patents, patent applications and patent disclosures, together with reissuances, continuations, continuations-in-part, revisions, extensions and reexaminations thereof; (b) trademarks, service marks, trade dress, logos, trade names, company names, doing business as names and fictitious names, together with translations, adaptations, derivations and combinations thereof and including goodwill associated therewith, and applications, registrations and renewals in connection therewith; (c) copyrightable works, copyrights, and applications, registrations and renewals in connection therewith; (d) mask works and applications, registrations and renewals in connection therewith; (e) Trade Secrets; (f) Software; (g) rights and interests in and to any websites, domain names, social media handles, URLs and similar items, taglines, social media identifiers (such as a Twitter® Handle) and related accounts; (h) other proprietary rights; (i) copies and tangible embodiments and expressions (in whatever form or medium), all improvements and modifications and derivative works of any of the foregoing; and (j) all rights to sue at law or in equity for any past or future infringement or other impairment of any of the foregoing, including the right to receive all proceeds and damages therefrom, any of the foregoing with or by any Governmental Authority in any jurisdiction.

“Intellectual Property License” has the meaning set forth in Section 4.13(b).

“Intended Tax Treatment” has the meaning set forth in Section 2.6.

“IRS” means the U.S. Internal Revenue Service.

“IT System” means computer systems, hardware, servers, databases, software, networks, telecommunications systems and related infrastructure, owned or used by the Company.

“Law” means any law, code, statute, regulation, rule, ordinance, requirement, announcement or other binding guidance or action, in each case, of a Governmental Authority.

“Lease Agreement” means the Sublease Agreement to be entered into on the Closing Date, by and between the Company and Seller, in substantially the form attached hereto as Exhibit A.

“Leased Real Property” means all leasehold or subleasehold estates and other rights to use or occupy any land, buildings, structures, improvements, fixtures or other interests in Real Property that is used in the business of the Company.

“Leases” means all leases, subleases, licenses, concessions and other agreements (written or oral), including all amendments, extensions, renewals, guaranties and other agreements with respect thereto, pursuant to which the Company holds any Leased Real Property or to which the Company is a party, or otherwise uses or occupies, or has granted to any third party any right or option to use or occupy, any Real Property.

“Legal Proceeding” means any judicial, administrative or arbitral action, claim, litigation, charge, complaint, suit or other proceeding (public or private), whether at law or equity, by or before a Governmental Authority, including any administrative hearing or investigation.

“Liabilities” means all debts, liabilities, commitments and obligations, whether accrued or fixed, absolute or contingent, matured or unmatured, determined or determinable, liquidated or unliquidated, asserted or unasserted, known or unknown, whenever or however arising, including those arising under applicable Law or any Legal Proceeding or Order of a Governmental Authority and those arising under any Contract, regardless of whether such debt, liability, commitment or obligation would be required to be reflected on a balance sheet prepared in accordance with GAAP or disclosed in the notes thereto.

“License Agreement” means the License Agreement to be entered into on the Closing Date, by and between the Company and Seller, in substantially the form attached hereto as Exhibit B.

“Lien” means any mortgage, pledge, lien, charge, hypothecation, encumbrance, security interest (including any right to acquire, option or right of preemption or conversion), or other similar encumbrance or any agreement to create any of the foregoing.

“Material Adverse Effect” with respect to any Person means any change, event, violation, inaccuracy, circumstance or effect (each, an “Effect”) that, individually or taken together with all other Effects, and regardless of whether or not such Effect constitutes a breach of the representations, warranties, covenants, agreements or obligations of such Person herein, is, or would reasonably be likely to be or become, materially adverse in relation to (a) the condition (financial or otherwise), assets (including intangible assets), Liabilities, business, operations or results of operations of such entity and its Subsidiaries, taken as a whole, or (b) such Person’s ability to perform or comply with the covenants, agreements or obligations of such Person herein or to consummate the Transactions in accordance with this Agreement and applicable Law; provided, however, that in the case of clause (a) above, any Effect to the extent resulting or arising from any of the following shall not be deemed, either alone or in combination, to constitute a Material Adverse Effect: (i) any change or development in general economic conditions in the industries or markets in which the applicable Person operates, (ii) any change in financing, banking or securities markets generally, (iii) any act of war, armed hostilities or terrorism, change in political environment or any worsening thereof or actions taken in response thereto, (iv) any changes in applicable Law or accounting rules (including GAAP) or the enforcement, implementation or interpretation thereof, and (v) any natural disaster or acts of God, including any epidemic or pandemic, provided, in the case of subsections (i)–(v), that such Effects do not, individually or in the aggregate, have a materially disproportionate adverse impact on the applicable Person, taken as a whole, relative to other Persons in the industries or markets in which such Person operates.

“Material Contract” has the meaning set forth in Section 4.16.

“Measurement Time” has the meaning set forth in Section 2.2.

“Minimum Cash Amount” means Cash in the amount of Employee Associated Expenses (as set forth on the Pre-Closing Statement) plus the Cash Reserve.

“MGH License” means that certain First Amended and Restated Exclusive Patent License Agreement dated as of December 7, 2010 by and between the Company and The General Hospital Corporation dba Massachusetts General Hospital, as amended.

“Multiemployer Plan” has the meaning set forth in ERISA Sections 3(37) and 4001(a)(3).

“OIG” has the meaning set forth in Section 4.15(b).

“Off-the-Shelf Software” means uncustomized Software obtained from a third party in the Ordinary Course, other than Software obtained from a third party which obligates the Company to pay continuing royalties or annual maintenance fees in excess of \$10,000 per year to such third party.

“Open Source License” means any license meeting the Open Source Definition (as promulgated by the Open Source Initiative) or the Free Software Definition (as promulgated by the Free Software Foundation), or any substantially similar license, including any license approved by the Open Source Initiative, or any Creative Commons License. For the avoidance of doubt, “Open Source Licenses” include Copyleft Licenses

“Open Source Materials” means any Software or content subject to an Open Source License, coding and other materials that are distributed as “free software” (as defined by the Free Software Foundation), “open source software” (meaning software distributed under any license approved by the Open Source Initiative as set forth at www.opensource.org) or under a similar licensing or distribution model (including under a GNU General Public License (GPL), a GNU Lesser General Public License (LGPL), GNU Affero General Public License (AGPL), a Mozilla Public License (MPL), a BSD license, an Artistic License, a Netscape Public License, a Sun Community Source License (SCSL), a Sun Industry Standards License (SISL) and an Apache License).

“Order” means any decree, order, judgment, writ, award, injunction, stipulation or consent of or by a Governmental Authority.

“Ordinary Course” means the ordinary course of business consistent with past custom and practice.

“OSS Triggering Manner” means use of any Open Source Materials in a manner that grants, or purports to grant, to any third party, any rights or immunities under the Company Owned Intellectual Property, including requiring that any (a) source code of the Company Software be disclosed or distributed, (b) Company Owned Intellectual Property or Company Software be licensed for any purpose, including for the purpose of making derivative works, or (c) Company Owned Intellectual Property or Company Software be redistributable at no charge

“Outside Date” has the meaning set forth in [Section 10.1\(b\)](#).

“PCI-DSS” means all applicable portions of the set of comprehensive requirements for enhancing payment account data security developed by the founding payment brands of the PCI Security Standards Counsel (i.e., the Payment Card Industry Data Security Standards), as amended from time to time.

“Post-Closing Consideration” means, collectively, the Year 1 Consideration, the Year 2 Consideration, the Year 3 Consideration and the Year 4 Consideration.

“Permits” has the meaning set forth in [Section 4.21](#).

“Permitted Encumbrances” means: (a) Taxes, assessments and other governmental levies, fees or charges that are (i) not due and payable or (ii) being contested in good faith by appropriate proceedings and for which there are adequate accruals or reserves on the Company Balance Sheet in accordance with GAAP; (b) mechanics liens and similar liens for labor, materials or supplies incurred in the Ordinary Course for amounts that are not due and payable and would not be, individually or in the aggregate, material to the business of the Company; (c) with respect to Leased Real Property, easements, covenants, conditions, restrictions and other similar matters affecting title to such Leased Real Property and other title defects which do not materially impair the use or occupancy of such Leased Real Property in the operation of the business of the Company; and (d) Liens securing Company Debt that are released effective upon the lenders receipt of the payments described in [Section 2.4\(c\)\(i\)](#) or a lien release letter in form and substance reasonably satisfactory to Buyer.

“Person” means any individual, partnership, corporation, limited liability company, association, joint stock company, trust, joint venture, unincorporated organization or other business entity or a Governmental Authority.

“Personal Information” means information (in any form or media) that identifies or can be used to identify an individual (alone or when combined with other information), including: (a) Nonpublic Personal Information, as defined under the Gramm-Leach-Bliley Act; (b) individually identifiable Protected Health Information, as defined under Health Insurance Portability and Accountability Act of 1996 (42 U.S.C. §§ 1320d-1329d-9); (c) information required by any applicable Law or industry standard or requirement to be encrypted, masked or otherwise protected from unauthorized access, use or disclosure; (d) government identifiers, such as Social Security or other tax identification numbers, driver’s license numbers and other government-issued identification numbers; (e) account, credit or debit card numbers, with or without any required security code, access code, personal identification number or password that would permit access to an individual’s account and account information, including balances and transaction data; and (f) user names, email addresses, passwords or other credentials for accessing accounts.

“Pharmaceutical Services Contracts” has the meaning given in Section 4.6 of the Disclosure Schedule.

“Post-Closing Consideration Payable” has the meaning set forth in Section 2.6(f).

“Post-Closing VWAP” means any of the Year 1 VWAP, Year 2 VWAP, Year 3 VWAP or Year 4 VWAP, as applicable.

“Pre-Closing Statement” has the meaning set forth in Section 2.4(b).

“Pre-Closing Tax” means (a) any and all Taxes (or the non-payment thereof) with respect to the Company for all taxable periods ending on or before the Closing Date and with respect to Straddle Periods, for the portion of such period ending on the Closing Date, (b) any and all Taxes of any Person imposed on the Company pursuant to Treasury Regulation 1.1502-6 (or any similar state or local Tax Law), as a transferee or successor, by Contract, from any express or implied obligation to indemnify or otherwise assume or succeed to the liability of any Person, or otherwise, which Taxes relate to an event or transaction occurring before the Closing Date, and (c) any and all Transfer Taxes.

“Privacy Laws” means, collectively, all applicable Laws relating to data privacy, data protection, data security, trans-border data flow, data loss, data theft, breach notification, or the collection, handling, use, processing, maintenance, storage, disclosure or transfer of or relating to Personal Information enacted, adopted, promulgated or applied by any Governmental Authority, including (a) the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (applicable as of 25 May 2018), as amended, (the General Data Protection Regulation or “GDPR”) including any nation’s implementing legislation and the equivalent laws of Switzerland) and the E-Privacy Directive (i.e., Directive 2002/58/EC of the European Parliament and of the Council of 12 July 2002, and as amended in 2009, including any nation’s implementing legislation), and the requirements and guidance set forth in regulations, guidelines and agreements containing consent orders published by regulatory authorities such as the U.S. Federal Trade Commission, U.S. Federal Communications Commission, and applicable European Union and EU member state data protection authorities; (b) the California Consumer Privacy Act of 2018 and other state-enacted privacy Laws; (c) the internal privacy policy of the Company and any public statements that the Company has made regarding its privacy policies and practices; (d) third party privacy policies with which the Company has been or is contractually obligated to comply; and (e) any rules of any applicable self-regulatory organizations in which the Company is or has been a member and/or with which the Company is or has been contractually obligated to comply.

“Privacy Policy” means any past or current published privacy policy of the Company applicable to Processing Personal Information.

“Process” or “Processing” means any operation or set of operations which is performed upon information, whether or not by automatic means, such as collection, recording, organization, storage, adaptation or alteration, retrieval, consultation, use, disclosure by transmission, dissemination or otherwise making available, alignment or combination, blocking, erasure or destruction.

“Purchase Price Dispute Notice” has the meaning set forth in Section 2.5(b).

“Real Property” means any fee simple, leasehold or other interest in any real property, together with all buildings, structures, improvements, fixtures, or easements.

“Registration Statement” has the meaning set forth in Section 9.5(a).

“Related Party Agreement” has the meaning set forth in Section 4.20.

“Reserve Amount” has the meaning set forth in Section 8.3.

“Restrictive Covenant Agreement” means the Restrictive Covenant Agreement to be entered into on the Closing Date, by and between Buyer and Seller, which agreement shall be in form and substance reasonably acceptable to Buyer and Seller.

“Rights Agreements” has the meaning set forth in Section 4.3.

“Scheduled Permits” has the meaning set forth in Section 4.15(j).

“SEC” means the United States Securities and Exchange Commission.

“Securities Act” means the Securities Act of 1933.

“Security Breach” has the meaning set forth in Section 4.14(b).

“Seller” has the meaning set forth in the introductory paragraph.

“Seller 401(k) Plan” has the meaning set forth in Section 6.3(c).

“Seller Indemnified Parties” means Seller and its Affiliates (other than the Company) and, in each case, their respective officers, directors, partners, managers, equityholders, employees, agents, consultants, advisors and other representatives, and each of their respective successors, heirs and permitted assigns.

“Seller Plans” means each Company Employee Benefit Plan maintained by Seller or a Subsidiary of Seller other than the Company.

“Seller Releasers” means Seller, its Affiliates and its and their respective directors, managers, officers, employees, agents, advisors and other representatives (including legal counsel, accountants and financial advisors), and each of their respective successors, heirs and assigns.

“Software” means any (a) computer programs, including any software implementations of algorithms, models and methodologies, whether in source code or object code, (b) databases and compilations, including any data and collections of data, whether machine readable or otherwise, (c) descriptions, flow charts and other work product used to design, plan, organize and develop any of the foregoing, screens, user interfaces, report formats, firmware, development tools, templates, menus, buttons and icons and (d) all documentation, including user manuals and other training documentation, related to any of the foregoing.

“Straddle Period” means any taxable period that includes (but does not end on) the Closing Date.

“Subsidiary” means with respect to any Person, means (a) any corporation 50% or more of the stock of any class or classes of which having by the terms thereof ordinary voting power to elect a majority of the directors of such corporation (irrespective of whether or not at the time stock of any class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) is owned by such Person directly or indirectly through one or more subsidiaries of such Person and (b) any partnership, association, joint venture, limited liability company or other entity in which such Person directly or indirectly through one or more subsidiaries of such Person has a 50% or more equity interest. The term “Subsidiary” shall include all Subsidiaries of such Subsidiary.

“Tax” (and, with correlative meaning, “Taxes” and “Taxable”) means (a) any net income, alternative or add-on minimum tax, gross income, estimated, gross receipts, sales, use, ad valorem, value added, transfer, franchise, fringe benefit, share capital, profits, license, registration, withholding, payroll, social security (or equivalent), employment, unemployment, disability, excise, severance, stamp, occupation, premium, property (real, tangible or intangible), environmental or windfall profit tax, custom duty, escheat amounts or other amounts due in respect of unclaimed property or other tax, governmental fee or other like assessment or charge (direct or reverse) of any kind whatsoever in the nature of a tax, together with any interest or any penalty, addition to tax or additional amount in relation to such tax (whether disputed or not) imposed by any Governmental Authority responsible for the imposition of any such tax (domestic or foreign), (b) any Liability for the payment of any amounts of the type described in clause (a) of this sentence pursuant to Treasury Regulation 1.1502-6 (or any similar state or local Tax Law), and (c) any Liability for the payment of any amounts of the type described in clause (a) or (b) of this sentence as a result of being a transferee of or successor to any Person or as a result of any express or implied obligation to assume such Taxes or to indemnify any other Person or otherwise by operation of law.

“Tax Return” means any return, declaration, statement, report, claim for refund, form (including estimated Tax returns and reports, withholding Tax returns and reports, any schedule or attachment, and information returns and reports) or other similar document filed or required to be filed with respect to Taxes.

“Third Party Payor” means any state or local governmental insurance program, private, non-governmental insurance and managed care program, employer, union, trust, or third party administrator, including any Governmental Authority that sponsors a health benefit program, including Medicare, Medicaid, Department of Veterans Affairs, CHAMPUS/TRICARE, any contract award issued by any Governmental Authority, including but not limited to contract awards issued by the General Services Administration, or any “Federal Health Care Program” or “State Health Care Program” (each as defined in 42 U.S.C. § 1320a-7a(f) and 42 U.S.C. § 1320a-7(h)), with which the Company contracts to provide goods and services or through which the Company receives payments or reimbursements for goods and services provided.

“Third-Party Claim” means any action, lawsuit, Legal Proceeding, investigation, audit or other claim against or involving an Indemnified Party by a third party.

“Third-Party Intellectual Property” means any and all Intellectual Property owned by a third party.

“Trade Secrets” means trade secrets and confidential business information, including source code, inventions (whether patentable or not), invention disclosures, discoveries, improvements, ideas, research and development, know-how, formulas, compositions, processes and techniques, technical data, designs, drawings, specifications, customer and supplier lists, pricing and cost information, and business and marketing plans and proposals, and all other documentation relating to any of the foregoing and all corresponding rights in Confidential Information and other non-public information.

“Transaction Documents” means this Agreement, the Transition Services Agreement, the License Agreement, the Restrictive Covenant Agreement, the Lease Agreement, the Innovation Platform Side Letter and all other written agreements, documents and certificates referenced herein.

“Transaction Consideration” has the meaning set forth in Section 2.3.

“Transaction Expenses” means all fees, costs, expenses, payments, and expenditures incurred by the Company prior to the Closing in connection with this Agreement and the Transactions whether or not, billed or accrued prior to the Closing (including (i) any fees, costs, expenses, payments and expenditures of legal counsel, accountants, Seller and other service providers, (ii) the amount of fees, costs, expenses, payments and expenditures payable to brokers, finders, financial advisors, investment bankers or similar Persons notwithstanding any escrows or other contingencies, (iii) any termination, pre-payment, balloon or similar fees or payments (including penalties) of the Company on account of outstanding Indebtedness of the Company, or resulting from the early termination of Contracts, resulting from, or in connection with, the Transactions (it being understood that this clause (iii) shall not include any amounts included in Closing Indebtedness), (iv) all payments required to obtain consents, waivers, terminations or amendments under any agreement of the Company as a result of or in connection with the transactions contemplated by this Agreement, (v) Transaction Payroll Taxes, (vi) any premiums and other amounts payable to obtain the Tail Insurance Coverage, (vii) accrued bonuses payable to Company Employees (including the employer portion of any employment, payroll or similar Taxes with respect thereto), (viii) all Change in Control Payments, (ix) all Transfer Taxes, and (x) any such fees, costs, expenses, payments, and expenditures incurred by Seller, in each case paid for or to be paid for by the Company; provided, however, any fees, costs or expenses (including fees, costs and expenses of financial advisors, accountants, legal counsel and other advisors and all Taxes payable by the Company in relation to any transaction-related bonuses or accelerated benefits payable to any Company Employee, Company Contractor or manager of the Company) expressly included in the calculation of Final Working Capital or Final Company Debt shall not be included in the definition of “Transaction Expenses.”

“Transaction Expenses Amount” has the meaning set forth in Section 2.4(b).

“Transaction Payroll Taxes” means the employer portion of any employment, payroll or similar Taxes with respect to any Change in Control Payments whether payable by Buyer, the Company or any of their Affiliates.

“Transactions” means the transactions contemplated by this Agreement and the other Transaction Documents.

“Transfer Agent” means Computershare Trust Company, N.A.

“Transition Services Agreement” means the Transition Services Agreement to be entered into on the Closing Date, by and between the Company and Seller, in substantially the form attached hereto as Exhibit C.

“Transfer Taxes” means all transfer, documentary, sales, use, stamp, registration and other such Taxes and fees, including any penalties and interest, incurred in connection with this Agreement or the Transactions.

“Trigger Event” means any event, action or circumstance described on Exhibit D attached hereto.

“VWAP” means the volume weighted average closing price of the Buyer Shares as quoted on the Nasdaq Capital Market under the ticker “MDXH”.

“Year 1 Consideration” has the meaning set forth in Section 2.6(a).

“Year 1 VWAP” means the VWAP for the 30 consecutive trading day period (inclusive) ending on the Business Day immediately preceding the date that is the first anniversary of the Closing Date.

“Year 2 Consideration” has the meaning set forth in Section 2.6(b).

“Year 2 VWAP” means the VWAP for the 30 consecutive trading day period (inclusive) ending on the Business Day immediately preceding the date that is the second anniversary of the Closing Date.

“Year 3 Consideration” has the meaning set forth in Section 2.6(c).

“Year 3 VWAP” means the VWAP for the 30 consecutive trading day period (inclusive) ending on the Business Day immediately preceding the date that is the third anniversary of the Closing Date.

“Year 4 Consideration” has the meaning set forth in Section 2.6(c).

“Year 4 VWAP” means the VWAP for the 30 consecutive trading day period (inclusive) ending on the Business Day immediately preceding the date that is the fourth anniversary of the Closing Date.

“WARN Act” has the meaning set forth in Section 4.17(m).

“Working Capital” means (a) the consolidated total current assets of the Company as of immediately prior to the Closing (calculated in accordance with GAAP applied on a basis consistent with the methodologies and principles used in the preparation of the Financial Statements (to the extent consistent with GAAP)), minus (b) the consolidated total current liabilities of the Company as of immediately prior to the Closing (calculated in accordance with GAAP applied on a basis consistent with the methodologies and principles used in the preparation of the Financial Statements (to the extent consistent with GAAP)), in each case, as of the Measurement Time. For purposes of calculating Working Capital, (i) the Company’s total current assets shall not include Cash, the Cash Reserve or the Minimum Cash Amount and (ii) the Company’s total current liabilities shall not include Company Debt or Transaction Expenses. Exhibit F attached hereto sets forth an example, for illustrative purposes only, of the calculation of the Working Capital as of June 30, 2025.

“Working Capital Target” means \$3,667,616.

1.3 Interpretation. Unless otherwise expressly provided or unless the context requires otherwise: (a) all references in this Agreement to Articles, Sections, Schedules and Exhibits shall mean and refer to Articles, Sections, Schedules and Exhibits of this Agreement; (b) unless the context otherwise requires, any references to any Law shall be deemed also to refer to all amendments and successor provisions thereto and all rules and regulations promulgated thereunder, in each case, at the time such reference is made; (c) words using the singular or plural number also shall include the plural and singular number, respectively; (d) references to “hereof”, “herein”, “hereby” and similar terms shall refer to this entire Agreement (including the Schedules and Exhibits hereto); (e) references to any Person shall be deemed to mean and include the successors and permitted assigns of such Person (or, in the case of a Governmental Authority, Persons succeeding to the relevant functions of such Person); (f) the term “including” or any variation thereof shall be deemed to be followed by “without limitation”; (g) words of any gender include each other gender; (h) all references to days or months shall be deemed references to calendar days or months; (i) whenever this Agreement refers to a number of days, such number shall refer to calendar days, unless such reference is specifically to “Business Days”; (j) any time period set forth in this Agreement that ends on a calendar day that is not a Business Day shall be deemed to mean the next succeeding Business Day; and (k) all references to “\$” shall be deemed references to United States dollars. The use of the word “including” or any variation thereof shall not be construed to limit any general statement that it follows to the specific or similar items or matters immediately following it. The use of the words “or,” “either”, “and/or” and “any” shall not be exclusive. The phrases “provided to,” “furnished to,” “made available” and phrases of similar import when used herein, unless the context otherwise requires, means an electronic copy of the document or information referred to, which has been provided to the party to whom such information or material is to be provided; provided, however, for all documents or information to be provided to, furnished to or made available to Buyer hereunder, such document or information shall be deemed to have been provided to, furnished to or made available to Buyer only if placed in the virtual data room hosted by the Company’s financial advisor no less than 3 Business Days prior to the date hereof, and which shall not have been modified or removed from such virtual data room prior to Closing. The recitals to this Agreement and the exhibits and schedules identified in this Agreement are incorporated herein by referenced and made a part hereof as if set forth in full herein. The parties hereto agree that they have been represented by legal counsel during the negotiation and execution of this Agreement and, therefore, waive the application of any Law, holding or rule of construction providing that ambiguities in an agreement or other document shall be construed against the party drafting such agreement or document. Further, prior drafts of this Agreement or any documents executed and delivered in connection herewith or the fact that any clauses have been added, deleted or otherwise modified from any prior drafts of this Agreement or any of the documents executed and delivered in connection herewith shall not be used as a rule of construction or otherwise constitute evidence of the intent of the parties hereto or thereto, and no presumption or burden of proof shall arise favoring or disfavoring any such party by virtue of the authorship of any provision in this Agreement. In interpreting and enforcing this Agreement, each representation and warranty shall be given independent significance of fact and shall not be deemed superseded or modified by any other such representation or warranty.

ARTICLE II SALE AND PURCHASE OF COMPANY EQUITY INTERESTS

2.1 Sale and Purchase of Company Equity Interests. Upon the terms and subject to the conditions contained herein, on the Closing Date, Buyer shall purchase and acquire the Company Equity Interests from Seller, and Seller agrees to sell and deliver to Buyer all of Seller’s right, title and interest in and to the Company Equity Interests, free and clear of all Liens, for the consideration specified in Section 2.3.

2.2 Closing. Unless this Agreement is earlier terminated pursuant to Section 10.1, the closing of the Transactions (the “Closing”) will take place no later than 3 Business Days after the satisfaction or, if permissible, waiver of the conditions set forth in Article VII (other than those conditions that by their nature are to be fulfilled at the Closing, but subject to the fulfillment or waiver of such conditions), and, subject to the foregoing, shall take place at such time and on a date to be specified in writing by Buyer and Seller. The Closing shall take place by electronic exchange of Closing documents in lieu of an in-person Closing. The Closing shall be deemed to be effective as of 12:01 a.m. Central time on the Closing Date (the “Measurement Time”).

2.3 Transaction Consideration. The aggregate purchase price for the Company Equity Interests (the “Transaction Consideration”) is an amount equal to the Initial Amount, as adjusted and paid pursuant to Sections 2.4 and 2.5 (the “Closing Consideration”) plus the Post-Closing Consideration, if any, paid pursuant to Section 2.6.

2.4 Initial Closing Consideration.

(a) Closing Consideration. The Initial Closing Consideration shall be determined on an estimated basis at Closing and then reconciled and adjusted after the Closing based on the Closing adjustment items set forth in Section 2.5.

(b) Pre-Closing Statement. Not less than 5 Business Days prior to the Closing Date, Seller shall deliver to Buyer (x) a report setting forth the list of Identified Employees and (y) a statement (the “Pre-Closing Statement”) prepared in good faith by Seller setting forth Seller’s calculation of Initial Closing Consideration, including Seller’s good faith estimates of Estimated Company Debt, Estimated Transaction Expenses (including a schedule setting forth in reasonable detail all Transaction Expenses, including (i) those paid prior to such date and those estimated to be paid prior to the Closing (the amount of Transaction Expenses not paid prior to such date and not estimated by the Company to be paid prior to the Closing shall be the “Transaction Expenses Amount”) and (ii) all Transaction Expenses outstanding as of the Closing Date), Estimated Cash (including Seller’s estimate of the Minimum Cash Amount), Estimated Working Capital and the Closing VWAP, together with all appropriate supporting documentation and records reasonably requested by Buyer. The Pre-Closing Statement shall be based upon the books and records of the Company and shall be prepared in accordance with GAAP, applied on a basis consistent with the methodologies and principles used in the preparation of the Financial Statements (to the extent consistent with GAAP) but shall follow the defined terms contained in this Agreement (including the definitions of Cash, Indebtedness, Transaction Expenses and Working Capital), whether or not such terms are consistent with GAAP. Seller shall (A) reasonably address any inquiries of Buyer as to any such calculations set forth in the Pre-Closing Statement prior to the Closing Date; (B) provide Buyer and its representatives reasonable access during normal business hours and upon reasonable notice to the records of Seller and the Company and such information used to prepare the Pre-Closing Statement and (C) cooperate in good faith with Buyer prior to the Closing Date to resolve any disagreements Buyer may have with respect to the preparation of the Pre-Closing Statement; provided, however, that, notwithstanding anything contained herein to the contrary, the parties hereto acknowledge and agree that under no circumstances shall Buyer be required to consummate the Closing unless and until Buyer and Seller shall have agreed in writing in respect of the Pre-Closing Statement and each of its component calculations (including the Closing VWAP to be utilized hereunder in connection with the payment by Buyer of the Transaction Consideration).

(c) Payments at the Closing by Seller. Seller shall make (or cause to be made) the following payments:

(i) first, Seller shall make (or cause to be made) payments to the applicable Persons at Closing, on behalf of the Company, by wire transfer of immediately available funds to the accounts designated in writing by such Persons, in such amounts as are sufficient to repay in full (or otherwise cause to be satisfied and discharged) the Company Debt for borrowed money outstanding as of the Closing (including all interest accrued thereunder and all fees and expenses required to satisfy such obligations) (the “Debt Payoff Amount”); and

(ii) second, Seller shall make (or cause to be made) payments to the applicable Persons at Closing, on behalf of the Company, by wire transfer of immediately available funds to the accounts designated in writing by such Persons, in amounts equal to their respective portions of the Transaction Expenses Amount.

(d) Payment of the Initial Closing Consideration by Buyer. Buyer shall issue to Seller within 15 Business Days after the Closing Date, a number of Buyer Shares equal to (i) an amount equal to the Initial Closing Consideration, divided by (ii) the Closing VWAP, subject to Seller providing to Buyer, on the Closing Date, a duly executed Contribution Confirmation. The Initial Closing Consideration will be paid in Buyer Shares and shall remain outstanding as a payable (without accruing interest) (the relevant “Initial Closing Consideration Payable”) due by Buyer as from the Closing Date, and which payable shall need to be contributed in kind by Seller to Buyer within the context of a capital increase by Buyer within the framework of the authorized capital of Buyer (the “Contribution of the Initial Closing Consideration Payable”) against the issuance by Buyer of the relevant number of new Buyer Shares. For the purpose of the Contribution of the Initial Closing Consideration Payable, the amounts of the Initial Closing Consideration Payable and the Closing VWAP shall be converted into euro on the basis of the relevant USD/EUR exchange ratio as shall be published by the European Central Bank (“ECB”) on https://www.ecb.europa.eu/stats/policy_and_exchange_rates/euro_reference_exchange_rates/html/index.en.html (or such other relevant website of the ECB) (the “Exchange Rate”) on the Business Day preceding the date of the notarial deed in which the issuance of the relevant Buyer Shares and the corresponding capital increase are established, and whereby the final amounts in euro will be rounded down to the nearest two decimals. Buyer shall not issue any fractional Buyer Shares in connection with the payment of the Initial Closing Consideration in Buyer Shares and, in lieu of any fractional Buyer Shares to which Seller would otherwise be entitled, Buyer shall deliver to Seller an amount in cash, without interest, rounded down to the nearest cent, equal to the product of (x) the amount of the fractional share interest in a Buyer Share to which Seller would otherwise be entitled and (y) the Closing VWAP. All of the Buyer Shares to be issued for delivery pursuant to this Agreement to the Seller as Initial Closing Consideration will have the same rights and benefits as, and rank *pari passu* in all respects, including as to entitlement to dividends and distributions, with, the existing and outstanding Buyer Shares at the moment of their issuance and will be entitled to dividends and distributions in respect of which the relevant record date or due date falls on or after the date of issuance of the Buyer Shares.

2.5 Final Closing Consideration.

(a) Within 90 days after the Closing Date, Buyer shall prepare and deliver to Seller a statement of the Final Closing Consideration, including Buyer’s calculations of Final Company Debt, Final Transaction Expenses, Final Cash and Final Working Capital (the “Closing Statement”). The Closing Statement shall be based upon the books and records of the Company and shall be prepared in accordance with GAAP applied on a basis consistent with the methodologies and principles used in the preparation of the Financial Statements (to the extent consistent with GAAP) but shall follow the defined terms contained in this Agreement (including the definitions of Cash, Indebtedness, Transaction Expenses and Working Capital), whether or not such terms are consistent with GAAP. Buyer shall provide to Seller reasonable supporting documentation for the Closing Statement concurrently with the delivery thereof and reasonable access to the appropriate employees of the Company actually involved in the preparation of the Closing Statement.

(b) The Closing Statement shall be final and binding on the parties unless Seller shall, within 60 days following its receipt thereof, deliver to Buyer written notice of disagreement with any of the items or amounts set forth in the Closing Statement, which notice shall describe the nature of any such disagreement, identify the specific items involved and the dollar amount of each such disagreement (a "Purchase Price Dispute Notice"). If Seller shall timely raise any objections in writing within the aforesaid 30 day period, then the disputed matters shall be resolved by Seller and Buyer. If Seller and Buyer are unable to resolve all disagreements within 30 days of receipt by Buyer of a written notice of disagreement, or such longer period as may be agreed by Buyer and Seller, then Seller and Buyer shall promptly submit the matter for resolution to BDO USA or, if such firm is unwilling or unable to act in connection with the Transactions, such other independent public accounting firm or other financial services firm as Buyer and Seller may mutually agree upon (the Person so selected shall be referred to herein as the "Accounting Expert"). The Accounting Expert so selected will consider only those items and amounts set forth in the Closing Statement as to which Buyer and Seller have disagreed within the time periods and on the terms specified above and must resolve the matter within 30 days after referral of the matter to the Accounting Expert, which determination must be in writing and must set forth, in reasonable detail, the basis therefor and be conducted in accordance with the terms and provisions of this Agreement. In resolving any item in dispute, the Accounting Expert may not assign a value to any item greater than the greatest value for such item claimed by either party or less than the smallest value for such item claimed by either party in the Closing Statement and Purchase Price Dispute Notice, respectively. In resolving any item in dispute, the Accounting Expert's determination must be based solely upon: (i) the definitions and other applicable provisions of this Agreement; (ii) a single presentation (which presentations shall be limited to the remaining items in dispute set forth in the Closing Statement and the Purchase Price Dispute Notice) submitted by each of Buyer and Seller to the Accounting Expert within 30 days after the engagement thereof (each of which the Accounting Expert shall forward simultaneously to Buyer and Seller, as applicable, once both such presentations are received) and (iii) one written response submitted to the Accounting Expert within 10 days after receipt of such other party's presentation (each of which the Accounting Expert shall forward simultaneously to Buyer or Seller, as applicable, once both such responses are received), and not on an independent review. The parties agree that no *ex parte* conferences, oral examinations, testimony, depositions, discovery or other form of evidence gathering or hearings shall be conducted or allowed by the Accounting Expert; provided, however, that at the Accounting Expert's request, or as mutually agreed by Buyer and Seller in writing, Buyer and Seller may meet with the Accounting Expert so long as representatives of both Buyer and Seller are present. The parties further agree that in resolving the items in dispute with respect to the Closing Statement, the Accounting Expert shall be acting as an accounting expert only and not as an arbitrator and shall not import or take into account usage, custom or other extrinsic factors. The report of the Accounting Expert shall be final and binding upon Buyer and Seller, shall be non-appealable, shall not be subject to further review, and shall determine (along with the portions of the Closing Statement not disputed or previously resolved by Buyer and Seller) the Final Closing Consideration, except in the case of fraud or manifest clerical error. Judgment may be entered upon the final determination of the Accounting Expert in any court of competent jurisdiction. The cost of the services of the Accounting Expert will be allocated by the Accounting Expert between Buyer and Seller in the same proportion that the aggregate amount of the resolved disputed items and amounts so submitted to the Accounting Expert that are unsuccessfully disputed by each such party (as finally determined by the Accounting Expert) bears to the total amount of such resolved disputed items and amounts so submitted. Buyer and Seller agree to execute, if requested by the Accounting Expert and as applicable, a reasonable engagement letter. For the sake of clarity in connection with the evaluation of the Closing Statement under this Section 2.5(b), Seller shall only be entitled to access information relating solely and exclusively to the Business and reasonably required for purposes of reviewing the matters contemplated in this Section 2.5(b), and nothing in this Section 2.5(b) shall entitle Seller or any other Person to access any books, records, accounts or other information of Buyer, the Company or any of their respective Affiliates.

(c) If, after the final determination of the Closing Statement pursuant to this Section 2.5, the Final Closing Consideration is less than the Initial Closing Consideration, Buyer shall be entitled to the amount of such deficit (such amount, the "Closing Adjustment Decrease"), and within 5 Business Days after the determination of the Closing Statement pursuant to this Section 2.5, Buyer shall (or shall cause the Company to) disburse to Seller the amount by which the Cash Reserve exceeds the Closing Adjustment Decrease, if any, by wire transfer of immediately available funds to an account designated in writing by Seller; provided, that if the Cash Reserve is less than the Closing Adjustment Decrease, Seller shall pay to Buyer (or the Company) an amount equal to the amount by which the Closing Adjustment Decrease exceeds the Cash Reserve by wire transfer of immediately available funds to an account specified by Buyer.

(d) If, after the final determination of the Closing Statement pursuant to this Section 2.5, the Final Closing Consideration is greater than the Initial Closing Consideration (such amount, the "Closing Adjustment Increase"), Seller shall be entitled to the amount of such Closing Adjustment Increase, and, within 5 Business Days after the determination of the Closing Statement pursuant to this Section 2.5, (i) Buyer shall pay, or cause to be paid, to Seller an amount equal to the Closing Adjustment Increase by wire transfer of immediately available funds, and (ii) Buyer pay, or cause to be paid, to Seller the Cash Reserve by wire transfer of immediately available funds, in each case, to an account designated in writing by such party.

(e) Any payment made pursuant to this Section 2.5 shall be deemed for Tax purposes to be an adjustment to the Transaction Consideration, unless otherwise required by Law.

2.6 Post-Closing Consideration.

(a) Year 1 Consideration. So long as a Trigger Event has not occurred after the date hereof and on or before the date that is the first anniversary of the Closing Date, then (i) Buyer shall, on the first Business Day after the first anniversary, pay (or cause to be paid) to Seller, by wire transfer of immediately available funds to an account designated in writing by Seller, an amount equal to \$2,500,000 or, (ii) in Buyer's sole discretion (but subject to the limitations contained in Section 2.6(d)), and in lieu of paying the consideration described in the preceding clause (i), Buyer shall, within 15 Business Days after the first anniversary (subject to the relevant Contribution Confirmation being delivered by Seller to Buyer), issue to Seller a number of Buyer Shares equal to (A) \$2,500,000 divided by (B) the Year 1 VWAP (such consideration, the "Year 1 Consideration"). For the avoidance of doubt, Buyer may, in its sole discretion (but subject to the limitations contained in Section 2.6(d)), elect to satisfy any portion of the Year 1 Consideration in Buyer Shares with the remaining portion satisfied in immediately available funds.

(b) Year 2 Consideration. So long as a Trigger Event has not occurred after the date hereof and on or before the date that is the second anniversary of the Closing Date, then (i) Buyer, on the first Business Day after the second anniversary, shall pay (or cause to be paid) to Seller, by wire transfer of immediately available funds to an account designated in writing by Seller, an amount equal to \$2,500,000 or, (ii) in Buyer's sole discretion (but subject to the limitations contained in Section 2.6(e)), and in lieu of paying the consideration described in the preceding clause (i), Buyer shall, within 15 Business Days after the second anniversary (subject to the relevant Contribution Confirmation being delivered by Seller to Buyer), issue to Seller a number of Buyer Shares equal to (A) \$2,500,000 divided by (B) the Year 2 VWAP (such consideration, the "Year 2 Consideration"). For the avoidance of doubt, Buyer may, in its sole discretion (but subject to the limitations contained in Section 2.6(e)), elect to satisfy any portion of the Year 2 Consideration in Buyer Shares with the remaining portion satisfied in immediately available funds.

(c) Year 3 Consideration. So long as a Trigger Event has not occurred after the date hereof and on or before the date that is the third anniversary of the Closing Date, then (i) Buyer shall, on the first Business Day after the third anniversary, pay (or cause to be paid) to Seller, by wire transfer of immediately available funds to an account designated in writing by Seller, an amount equal to \$2,500,000 or, (ii) in Buyer's sole discretion (but subject to the limitations contained in Section 2.6(e)), and in lieu of paying the consideration described in the preceding clause (i), Buyer shall, within 15 Business Days after the third anniversary (subject to the relevant Contribution Confirmation being delivered by Seller to Buyer), issue to Seller a number of Buyer Shares equal to (A) \$2,500,000 divided by (B) the Year 3 VWAP (such consideration, the "Year 3 Consideration"). For the avoidance of doubt, Buyer may, in its sole discretion (but subject to the limitations contained in Section 2.6(e)), elect to satisfy any portion of the Year 3 Consideration in Buyer Shares with the remaining portion satisfied in immediately available funds.

(d) Year 4 Consideration. So long as a Trigger Event has not occurred after the date hereof and on or before the date that is the fourth anniversary of the Closing Date, then (i) Buyer shall, on the first Business Day after the fourth anniversary, pay (or cause to be paid) to Seller, by wire transfer of immediately available funds to an account designated in writing by Seller, an amount equal to \$2,500,000 or, (ii) in Buyer's sole discretion (but subject to the limitations contained in Section 2.6(e)), and in lieu of paying the consideration described in the preceding clause (i), Buyer shall, within 15 Business Days after the fourth anniversary (subject to the relevant Contribution Confirmation being delivered by Seller to Buyer), issue to Seller a number of Buyer Shares equal to (A) \$2,500,000 divided by (B) the Year 4 VWAP (such consideration, the "Year 4 Consideration"). For the avoidance of doubt, Buyer may, in its sole discretion (but subject to the limitations contained in Section 2.6(e)), elect to satisfy any portion of the Year 4 Consideration in Buyer Shares with the remaining portion satisfied in immediately available funds.

(e) Limitations on Issuance of Buyer Shares. Notwithstanding the foregoing, Buyer may elect to pay Post-Closing Consideration in Buyer Shares under Sections 2.6(a) - (d) only if (i) the issuance of the Buyer Shares will be registered under effective registration statement and prospectus supplement filed with the SEC, and (ii) after such issuance of Buyer Shares (and any payment of cash made at or about the time of such issuance) no more than 50% of the Post-Closing Consideration actually paid to Seller hereunder shall be paid in the form of Buyer Shares.

(f) In the event Buyer elects to pay to Seller the applicable Post-Closing Consideration (or a portion thereof) by way of Buyer Shares, then the relevant amount of the Post-Closing Consideration (or portion thereof) shall not be paid in cash but shall remain outstanding as a payable (without accruing interest) (the relevant "Post-Closing Consideration Payable") due by Buyer as from the relevant anniversary date in relation to such Post-Closing Consideration, and which payable shall need to be contributed in kind by Seller to Buyer within the context of a capital increase by Buyer within the framework of the authorized capital of Buyer (the "Contribution of the Post-Closing Consideration Payable") against the issuance by Buyer of the relevant number of new Buyer Shares. The issuance of Buyer Shares to settle the relevant Post-Closing Consideration Payable shall be conditional upon Seller providing, at the written request of Buyer within 7 Business Days after the relevant anniversary, to Buyer a duly executed Contribution Confirmation confirming the relevant Contribution of the Post-Closing Consideration Payable no later than 10 Business Days after the relevant anniversary. For as long as the share capital of Buyer is expressed in euro, for the purpose of Contribution of the Post-Closing Consideration Payable, the amounts of the relevant Post-Closing Consideration Payable and the applicable Post-Closing VWAP shall be converted into euro on the basis of the relevant Exchange Rate on the Business Day preceding the date of the relevant notarial deed in which the issuance of the relevant Buyer Shares and the corresponding capital increase are established, and whereby the final amounts in euro will be rounded down to the nearest two decimals. Buyer shall not issue any fractional Buyer Shares in connection with the payment of the applicable Post-Closing Consideration (or a portion thereof) in Buyer Shares and, in lieu of any fractional Buyer Shares to which Seller would otherwise be entitled, Buyer shall deliver to Seller an amount in cash, without interest, rounded down to the nearest cent, equal to the product of (i) the amount of the fractional share interest in a Buyer Share to which Seller would otherwise be entitled and (ii) the applicable Post-Closing VWAP. All of the Buyer Shares to be issued for delivery pursuant to this Agreement to the Seller as Post-Closing Consideration will have the same rights and benefits as, and rank *pari passu* in all respects, including as to entitlement to dividends and distributions, with, the existing and outstanding Buyer Shares at the moment of their issuance and will be entitled to dividends and distributions in respect of which the relevant record date or due date falls on or after the date of issuance of the Buyer Shares.

2.7 Withholding. Notwithstanding anything to the contrary in this Agreement, Buyer shall be entitled to deduct and withhold from any payments made pursuant to this Agreement any amounts that Buyer is required to deduct and withhold with respect to such payment under the Code or applicable Law. Any amounts so deducted or withheld shall be treated as having been paid to the Person in respect of which such deduction and withholding was made.

ARTICLE III
REPRESENTATIONS AND WARRANTIES OF SELLER

Except as expressly set forth in the applicable section of the Disclosure Schedule, Seller represents and warrants to Buyer as follows as of the date hereof:

3.1 Organization. Seller is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Minnesota. Seller has the corporate power and authority to own, operate, use, distribute and lease its properties and to conduct its business as currently conducted.

3.2 Authority. Seller has all requisite corporate power and authority to enter into the Transaction Documents and to consummate the Transactions. The execution and delivery of the Transaction Documents and the consummation of the Transactions have been duly authorized by all necessary corporate action on the part of Seller, and no other proceedings or actions on the part of Seller are necessary to authorize the Transaction Documents or to consummate the Transactions. The Transaction Documents have been duly executed and delivered by Seller and, assuming the due execution and delivery hereof and thereof by the other parties hereto and thereto, constitute the valid and binding obligations of Seller enforceable against Seller in accordance with their terms subject only to the effect, if any, of (i) applicable bankruptcy and other similar applicable Law affecting the rights of creditors generally and (ii) rules of law governing specific performance, injunctive relief and other equitable remedies (the “Enforceability Exceptions”).

3.3 Ownership. Seller owns beneficially and of record all of the Company Equity Interests. The Company Equity Interests (a) have been duly authorized, validly issued, fully paid and non-assessable, (b) are not subject to any preemptive rights, and (c) are free and clear of any Liens. Seller is not a party to (i) any voting trusts, proxies, or other agreements or understandings with respect to any Company Equity Interests, (ii) any agreements or understandings relating to the registration, sale or transfer (including agreements relating to rights of first refusal, “co-sale” rights, “drag-along” rights or registration rights) of any Company Equity Interests, or any other investor rights, including rights of participation, co-sale, voting, first refusal, board observation, visitation or information or operational covenants in respect of any Company Equity Interests. Upon delivery at the Closing of the Company Equity Interests, good and valid title to the Company Equity Interests will pass to Buyer, free and clear of any Liens.

3.4 Non-contravention.

(a) Neither the execution and delivery of the Transaction Documents by Seller nor the consummation of the Transactions by Seller will: (i) result in the creation of any Lien on any Equity Interests of the Company, (ii) conflict with, or result in any violation of or default under (with or without notice or lapse of time, or both), or give rise to a right of termination, cancellation or acceleration of any obligation or automatic loss of any benefit under (A) any provision of Seller’s Governing Documents, (B) any material Contract or Permit to which Seller is a party or by which any of the assets owned or used by Seller bound, or (C) any applicable Law or Order to which Seller or any of the assets owned or used by Seller is subject, or (iii) give any Governmental Authority or other Person the right to challenge any of the Transaction or to exercise any remedy or obtain any relief under any applicable Law or Order.

(b) No consent, approval, Order or authorization of, or registration, declaration or filing with, or notice to, any Governmental Authority or any other Person is required by or with respect to Seller in connection with the execution and delivery of the Transaction Documents or the consummation of the Transactions.

3.5 Brokers’ Fees. Except as set forth on Section 3.5 of the Disclosure Schedule, neither Seller nor any of its Affiliates have any liability or obligation to pay any fees or commissions to any broker, finder or agent with respect to the Transactions.

3.6 Litigation. There is no Legal Proceeding pending or, to the knowledge of Seller, threatened, against Seller or any of its Affiliates relating to or affecting the Transactions. There is no Order binding upon Seller or to which Seller is subject that restricts or prohibits, purports to restrict or prohibit, has or would reasonably be expected to have, whether before or immediately after and giving effect to the Transactions, the effect of prohibiting, restricting or impairing the ability of Seller to consummate the Transactions.

3.7 Securities Compliance. Seller originally acquired the Company Equity Interests more than one year before the Closing Date under an applicable exemption from the registration requirements of applicable Laws, including any applicable federal or state securities laws and complied in all material respects with any conditions or requirements to avail itself and qualify under the applicable exemption. Seller originally acquired the Company Equity Interests for investment, for its own account, and not with a view toward resale or any distribution.

3.8 Access to Information; Restricted Securities. Seller is an “accredited investor” within the meaning of Rule 501 promulgated under the Securities Act and has knowledge and experience in financial and business matters and investments in general that make it capable of evaluating the merits and risks of the Transactions. Seller acknowledges that: (a) it has had access to the information about Buyer, its respective results of operations, financial condition and cash flow, and its business generally contained in the Buyer SEC Filings; and (b) has conducted an investigation of Buyer and the Buyer Shares sufficient to enable Seller to evaluate the merits and risks of investing in the Buyer Shares and whether to proceed with the execution and delivery of this Agreement and the consummation of the Transactions. Without limiting the generality of the foregoing, Seller further acknowledges that it has (i) had the opportunity to review all materials and information requested by it; and (ii) had an opportunity, to its satisfaction, to interview, question or otherwise solicit relevant information concerning Buyer from the management of Buyer. Seller understands that, except as otherwise required by this Agreement, any Buyer Shares issued pursuant to this Agreement (x) will not be registered under the Securities Act, by reason of a specific exemption from the registration provisions of the Securities Act which depends upon, among other things, the bona fide nature of the investment intent and the accuracy of Seller’s representations as expressed herein and (y) are “restricted securities” under applicable U.S. federal and state securities laws and that, pursuant to these Laws, Seller must hold such shares indefinitely unless they are registered with the SEC and qualified by state authorities, or an exemption from such registration and qualification requirements is available, and the book-entry position representing such shares shall contain a legend or restrictive notation to such effect.

3.9 Investment Intent. Seller is acquiring the Buyer Shares for its own account for investment and not with a view to, or for sale or other disposition in connection with, any distribution of all or any part thereof.

ARTICLE IV REPRESENTATIONS AND WARRANTIES OF THE COMPANY

Except as expressly set forth in the applicable section of the Disclosure Schedule, the Seller represents and warrants to Buyer as follows as of the date hereof:

4.1 Organization and Good Standing. The Company is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Delaware. The Company has the corporate power and authority to own, operate, use, distribute and lease its properties and to conduct the Business and is duly licensed or qualified to do business and is in good standing in each jurisdiction in which its ownership or lease of assets or properties or the conduct of its business as now conducted requires it to be so licensed or qualified, except any jurisdictions where the failure to be so qualified or in good standing, individually or in the aggregate, would not reasonably be expected to have a material adverse effect on the Company. The Company is not in violation of any of the provisions of the Company’s Governing Documents. Section 4.1 of the Disclosure Schedule sets forth (a) a list of any Person in which the Company owns Equity Interests (including the number, type and amount thereof); (b) the names of the members of the board of directors (or equivalent governing body) of the Company; and (c) the names and titles of the executive officers of the Company.

4.2 Authority. The Company has all requisite corporate power and authority to enter into the Transaction Documents and to consummate the Transactions. The execution and delivery of the Transaction Documents and the consummation of the Transactions have been duly authorized by all necessary corporate action on the part of the Company, and no other proceedings or actions on the part of the Company are necessary to authorize the Transaction Documents or to consummate the Transactions. The Transaction Documents have been duly executed and delivered by the Company and, assuming the due execution and delivery hereof and thereof by the other parties hereto and thereto, constitute the valid and binding obligations of the Company enforceable against the Company in accordance with their terms subject only to the effect, if any, of the Enforceability Exceptions.

4.3 Capitalization. Section 4.3 of the Disclosure Schedule sets forth the number of authorized, issued and outstanding Equity Interests of the Company, the names of the record owners thereof, and the number of Equity Interests held by each such owner. As of the date hereof, there is no commitment or obligation on the part of the Company to issue any Equity Interests of the Company which have not been issued as of the date hereof and which are not reflected as issued on Section 4.3 of the Disclosure Schedule. All of the issued and outstanding Equity Interests of the Company (a) have been duly authorized and validly issued, (b) are not subject to any preemptive rights, and (c) are free and clear of any Liens. There are no outstanding or authorized options, warrants, Contracts, calls, puts, rights to subscribe, conversion rights or other similar rights to which the Company is a party or which are binding upon the Company providing for the issuance, disposition or acquisition of any Equity Interests of the Company, and the Company does not have any contractual or legal requirement to provide any notice or disclosure to any holder in respect of any such items in connection with the consummation of the Transactions. There are no outstanding or authorized equity-based or equity-linked compensatory rights, including stock appreciation, phantom stock, profits interests or similar rights, with respect to the Company. The Company is not subject to any obligation (contingent or otherwise) to repurchase or otherwise acquire or retire any of its Equity Interests. No former direct or indirect holder of any Equity Interests of the Company has any claim or rights against the Company or Seller with respect to the issuance of any Equity Securities that remains unresolved. The Company does not have any obligation to make any investment (in the form of a loan, capital contribution or otherwise) in any Person. There are no declared or accrued unpaid dividends or distributions with respect to any Equity Interests of the Company. There are no (i) voting trusts, proxies, or other agreements or understandings with respect to any Equity Interests of the Company, (ii) agreements or understandings relating to the registration, sale or transfer (including agreements relating to rights of first refusal, “co-sale” rights, “drag-along” rights or registration rights) of any Equity Interests of the Company, or any other investor rights, including rights of participation, co-sale, voting, first refusal, board observation, visitation or information or operational covenants in respect of any Equity Interests of the Company, in each case, to which the Company, Seller or any other Person is a party (the items described in the foregoing clauses (i) and (ii), collectively, the “Rights Agreements”). At or prior to the Closing, all Rights Agreements, if any, shall have been terminated and of no further force or effect.

4.4 Non-contravention.

(a) Neither the execution and delivery of the Transaction Documents by the Company nor the consummation of the Transactions by the Company will, directly or indirectly, with or without notice or lapse of time or both: (i) result in the creation of any Lien on any of the properties or assets owned, leased, operated or used by the Company or any Equity Interests of the Company, (ii) except as set forth in Section 4.4(a) of the Disclosure Schedule conflict with, or result in any violation of or default under (with or without notice or lapse of time, or both), or give rise to a right of termination, cancellation or acceleration of any obligation or automatic loss of any benefit under, (A) any provision of the Company’s Governing Documents, (B) any Material Contract or Permit of the Company, or (C) any applicable Law or Order to which the Company or any of the assets owned or used by the Company is subject, or (iii) give any Governmental Authority or other Person the right to challenge any of the Transactions or to exercise any remedy or obtain any relief under any applicable Law or Order.

(b) No consent, approval, Order or authorization of, or registration, declaration or filing with, or notice to, any Governmental Authority or any other Person is required by or with respect to the Company in connection with the execution and delivery of the Transaction Documents or the consummation of the Transactions. Except as set forth in Section 4.4(b) of the Disclosure Schedule, the execution and delivery of the Transaction Documents by the Company does not, and the consummation of the Transactions by the Company will not, contravene, conflict with or result in a violation of any of the terms or requirements of, or give any Governmental Authority the right to revoke, withdraw, suspend, cancel, terminate or modify, any authorization, approval, regulation, permit or other similar instrument from a Governmental Authority that is held by the Company or that otherwise relates to the Business or to any of the assets owned or used by the Company.

4.5 Brokers' Fees. Other than fees owed to the Persons listed in Section 4.5 of the Disclosure Schedule that will be fully accounted for in the Final Transaction Expenses, neither the Company nor any of its Affiliates have any liability or obligation to pay any fees or commissions to any broker, finder or agent with respect to the Transactions.

4.6 Title to and Sufficiency of Assets: Tangible Personal Property.

(a) The Company has good title to, or valid leasehold interest in, all of the properties, and interests in properties and assets, real and personal, reflected on the Company Balance Sheet or acquired after the Company Balance Sheet Date (except properties and assets, or interests in properties and assets, sold or otherwise disposed of since the Company Balance Sheet Date in the Ordinary Course), or, with respect to leased properties and assets, valid leasehold interests in such properties and assets that afford the Company valid leasehold possession of the properties and assets that are the subject of such leases, in each case, free and clear of all Liens, except Permitted Encumbrances. Except as set forth on Section 4.6 of the Disclosure Schedule, the assets, rights and properties owned or leased by the Company constitute all of the tangible and intangible assets, rights and properties that are necessary and sufficient for the Company to conduct the Business as currently conducted and for the Company to continue to conduct the Business immediately after the Closing in the same manner as conducted prior to the Closing. Except as set forth on Section 4.6 of the Disclosure Schedule, neither Seller nor any Affiliates of Seller (other than the Company) hold or own any assets or properties used in the Business or required for the Company to operate the Business after the Closing in the same manner as conducted prior to the Closing.

(b) To the Company's Knowledge, all buildings, structures, machinery, equipment, fixtures and other items of tangible personal property owned or leased by the Company are structurally sound, free from material defects, in good operating condition (normal wear and tear excepted) and adequate for the Company's current use. All such tangible personal property is located on the Leased Real Property.

4.7 Real Property. The Company does not hold title to any Real Property and, to the Company's Knowledge, has never owned any Real Property. The Company is not a party to any Contract to purchase or sell any Real Property. Section 4.7 of the Disclosure Schedule identifies the Lease for each parcel of Leased Real Property used or occupied by the Company. The Company has not received written notice of any cancellation or termination of any Leases and there are not any waivers other than in writing. The Company is not currently in material default under any of the Leases to which it is a party and, to the Company's Knowledge, there is no material Default under any of the Leases by any other party thereto. There is not any dispute between the Company and any other party concerning or regarding the scope or interpretation of the Leases to which the Company is a party or the performance of any party thereto under the Leases to which the Company is a party. The Leased Real Property is in reasonable operating condition and repair and is suitable for the conduct of the Business. The Company is not in material violation, and since August 1, 2022, has not materially violated, any Law relating to such Leased Real Property or operations thereon in any material respect. The Company has performed all of its obligations under any termination agreements pursuant to which it has terminated any Leases that are no longer in effect and has no continuing liability with respect to such terminated Leases. The Company is not a party to any Contract or subject to any claim that may require the payment of any real estate brokerage commissions, and no such commission is owed with respect to any of the Leased Real Property. Except as set forth on Section 4.7 of the Disclosure Schedule, the Company has not leased, subleased or otherwise granted to any Person other than the Company the right or option to use or occupy any Leased Real Property or any portion thereof, or assigned, transferred, conveyed, mortgaged, deeded in trust or encumbered any interest in the Leased Real Property. The Leased Real Property constitutes all Real Property currently owned or occupied by the Company.

4.8 Financial Statements.

(a) Attached to Schedule 4.8(a) of the Disclosure Schedule are the Company's (i) unaudited balance sheets for the years ended June 30, 2025, 2024, 2023, and 2022 (the June 30, 2025 balance sheet referred to as, the "Company Balance Sheet") and (ii) the related unaudited statements of profit and loss and operational statements of cash flows for the 12-month periods then ended (the "Financial Statements"), which are included as Schedule 4.8(a) of the Disclosure Schedule. The Financial Statements (A) are derived from and in accordance with the books and records of the Company, (B) except as set forth on Section 4.8(a) of the Disclosure Schedule, were prepared in accordance with GAAP, consistently applied throughout the periods covered thereby subject the absence of notes, (C) present fairly in all material respects the financial condition and results of operation of the Company at the dates and for the periods therein indicated (subject, in the case of unaudited interim period financial statements, to normal recurring year-end audit adjustments, none of which individually or in the aggregate be material in amount or nature) and (D) are true, correct and complete in all material respects.

(b) The Company's books, accounts and records, copies of which have been made available to Buyer, (i) are true, correct and complete in all material respects and accurately reflect in all material respects on an accrual basis all bona fide transactions to which the Company is or has been a party, (ii) accurately reflect in all material respects all discounts, deferred revenue, returns and allowances granted by the Company with respect to the periods covered thereby, (iii) have been maintained in accordance with commercially reasonable business practices and (iv) form the basis for the Financial Statements. The Company, including Seller on behalf of the Company, maintains a standard system of accounting established and administered in accordance with sound business and accounting practices. The internal or external accountants of Seller, the Company and their Affiliates have not identified any deficiency or weakness in the system of internal accounting controls used by Seller, the Company or their Affiliates. Since August 1, 2020 there has not occurred (i) any fraud or other similar intentional wrongdoing that involves any member of management of Seller, the Company or their Affiliates who have a role in the preparation of the Financial Statements or the internal accounting controls used by Seller, the Company or their Affiliates or (ii) any claim or allegation made by any Person regarding any of the foregoing.

(c) The accounts receivable of the Company (the "Accounts Receivable") arose in the Ordinary Course and represent bona fide claims against debtors for sales and other charges, and have been collected or are collectible in the book amounts thereof within 90 days of the date hereof, less an amount not in excess of the allowance for doubtful accounts expressly provided for in the Company Balance Sheet. None of the Accounts Receivable is subject to any claim of offset, recoupment, set-off or counter-claim and, to the Company's knowledge, there are no facts or circumstances (whether asserted or unasserted) that would reasonably be expected to give rise to any such claim. No material amount of Accounts Receivable is contingent upon the performance by the Company of any obligation or Contract other than normal warranty repair and replacement.

4.9 Undisclosed Liabilities. The Company does not have any material Liabilities, except (i) those which are adequately reflected or reserved against on the face of the Balance Sheet as of the Balance Sheet Date; and (ii) those which have been incurred in the ordinary course of business since the Balance Sheet Date and that are not material in amount.

4.10 Absence of Certain Changes. Since the Balance Sheet Date and until the date hereof, except as set forth on Section 4.10 of the Disclosure Schedule (i) the Company has conducted the Business in the Ordinary Course, (ii) there has not occurred a Material Adverse Effect with respect to the Company, and (iii) the Company has not done, caused or permitted any of the actions described in Section 6.4 (assuming those limitations in Section 6.4 were in effect prior to the date hereof).

4.11 Litigation; Compliance with Laws; Restrictions on Business Activities.

(a) Except as set forth on Section 4.11 of the Disclosure Schedule, there are no, and since August 1, 2022, there have not been any, Legal Proceedings pending or involving the Company or any of its assets or properties (or, to the Company's Knowledge, any of its directors, officers, Company Employees or Company Contractors in their capacities as such or relating to their employment, services or relationship with the Company)), which if determined adversely to the Company would have a Material Adverse Effect. To the Company's Knowledge, no such Legal Proceeding has been threatened. There is no Order outstanding against the Company or any of its assets or properties (or, to the Company's Knowledge, any of its directors, officers, Company Employees or Company Contractors (in their capacities as such or relating to their employment, services or relationship with the Company)), which if determined adversely to the Company would have a Material Adverse Effect, and there have not been any such Orders outstanding since August 1, 2022. To the Company's Knowledge, there are no presently existing facts or circumstances that would constitute any reasonable basis for any such Legal Proceeding or Order.

(b) There is no Contract or Order binding upon the Company or to which the Company or any of its assets is subject that restricts or prohibits, or purports to restrict or prohibit, any current business practice of the Company or any acquisition of property by the Company or the conduct or operation of the Business.

4.12 Tax Matters.

(a) All Tax Returns required to have been filed with respect to the Company have been filed, and each such Tax Return is true, correct and complete in all material respects. All Taxes due and payable with respect to the Company have been paid, whether or not shown on a Tax Return. The Company is not currently the beneficiary of any extension of time within which to file any material Tax Return other than extensions of time to file Tax Returns obtained in the ordinary course of business. The Company has not waived any statute of limitations in respect of Taxes or has agreed to any extension of time with respect to the assessment or collection of any Tax, which waiver or extension currently is effective.

(b) The Company is not currently subject to any Legal Proceeding for Taxes and, to the Company's Knowledge, no such Legal Proceeding has been proposed or threatened in writing against the Company. None of the Tax Returns of the Company has been or is currently being audited by any Governmental Authority, and there are no other examinations or requests for information with respect thereto currently pending. No deficiency for any amount of Tax has been asserted or assessed by a Governmental Authority in writing against or involving the Company that has not been satisfied by payment, settled, or withdrawn.

(c) The Company has withheld or collected, and timely paid to the appropriate Governmental Body, all material Taxes required to have been withheld or collected and remitted, and complied with all information reporting and back-up withholding requirements, and has maintained all material required records with respect thereto, in connection with amounts paid or owing to any current or former Employee, customer, creditor, stockholder, independent contractor or other third party.

(d) There are no Encumbrances on any of the assets of the Company with respect to Taxes, other than Permitted Encumbrances.

(e) No written claim has been made by any Governmental Authority in a jurisdiction where Tax Returns with respect to the Company have not been filed that the Company is or may be subject to taxation, or required to file any Tax Return, in that jurisdiction.

(f) The Company is not a party to any Tax allocation, sharing, reimbursement or similar agreement. The Company does not have any Liability for Taxes of any Person as a transferee or successor, by Contract (other than any Contract entered into in the Ordinary Course, the primary subject matter of which is not Tax) or otherwise. Since August 1, 2018, the Company has not been a member of an Affiliated Group other than an Affiliated Group of which Seller was the common parent.

(g) The Company will not be required to include any item of income in, or exclude any item of deduction from, taxable income for any taxable period (or portion thereof) ending after the Closing Date as a result of any: (i) requested or required change in method of accounting for a Taxable period ending on or prior to the Closing Date; (ii) "closing agreement" as described in Section 7121 of the Code (or any corresponding or similar provision of state, local or foreign Tax law) executed on or prior to the Closing Date; (iii) election under Section 965 of the Code; (iv) installment sale or open transaction disposition made on or prior to the Closing Date; (v) any "intercompany transaction" or "excess loss account" within the meaning of the Treasury Regulations under Section 1502 of the Code, or (vi) prepaid amount or deferred revenue received on or prior to the Closing Date.

(h) The Company has not constituted either a "distributing corporation" or a "controlled corporation" in a distribution that was purported or intended to be governed in whole or in part by Section 355 of the Code.

(i) The Company does not own an interest, directly or indirectly, in any joint venture, partnership, limited liability company, association or other Person or entity that is treated as a partnership for U.S. federal, state or local income Tax purposes.

(j) Since August 1, 2018, the Company has not, directly or indirectly, participated in, or been a party to, any transaction (including the Transactions) that would constitute a "listed transaction" as defined in Treasury Regulations § 1.6011-4, and has properly reported any participation in a "reportable transaction" as defined in Treasury Regulations § 1.6011-4.

(k) The Company does not have a permanent establishment (within the meaning of an applicable Tax treaty) or otherwise have an office or fixed place of business in a country other than the country in which it is organized.

(l) No Tax holiday or Tax incentive or grant in any jurisdiction incurred by (or with respect to) the Company will terminate (or be subject to a clawback or recapture that is payable by Buyer or the Company) as a result of the Transactions.

(m) The execution and delivery of the Transaction Documents and the performance of the Transactions will not cause Buyer or the Company to have any Liability for any Tax arising out of the Transactions.

(n) No power of attorney has been executed by, or on behalf of, the Company with respect to any matter relating to Taxes that will be in effect after the Closing.

(o) The Company has not claimed any payroll Tax credits permitted by or created pursuant to the Coronavirus Aid, Relief, and Economic Security Act.

4.13 Intellectual Property.

(a) Section 4.13(a) of the Disclosure Schedule sets forth a list of all material patents, patent applications, trademark registrations and applications, material unregistered trademarks, copyright registrations and applications, and internet domain name registrations owned by or registered to the Company (the “Registered Company Owned Intellectual Property”). To the Company’s Knowledge, each item of Registered Company Owned Intellectual Property is valid and subsisting, and all maintenance, renewal and other official fees due and payable prior to the date hereof with respect thereto have been timely paid. The Company owns or has a valid right to use all Intellectual Property that is material to the operation of the business of the Company as currently conducted, and there is no other Intellectual Property that is both material and necessary to the operation of the business of the Company as currently conducted for which the Company does not own or have rights to use.

(b) Section 4.13(b) of the Disclosure Schedule identifies (i) each material license or other Contract under which the Company uses Intellectual Property owned by a third party (excluding non-custom, Off-the-Shelf Software and public cloud services used on standard terms), and (ii) each material license granted by the Company to a third party with respect to any Registered Company Owned Intellectual Property (each, an “Intellectual Property License”). To the Company’s Knowledge, the execution, delivery and performance of the Transaction Documents and the consummation of the Transactions will not result in a material breach of or material default under any Intellectual Property License, or give any counterparty a right to terminate any Intellectual Property License, in each case, except as set forth in Section 4.13(b) of the Disclosure Schedule or for consents that have been obtained prior to Closing. Except as set forth on Section 4.13(b) of the Disclosure Schedule, the Transactions will not, to the Knowledge of the Company, trigger any obligation to provide any Person access to, or release from escrow of, source code of material Company Owned Intellectual Property.

(c) Section 4.13(c) of the Disclosure Schedule identifies (i) the material Software owned or developed by the Company and (ii) the material Software used by the Company and licensed from a third party (collectively, the “Company Software”). To the Company’s Knowledge, the Company Software performs in all material respects in accordance with its documentation and is not designed to contain, and the Company has not knowingly introduced, any malicious code intended to materially disrupt, disable or harm computers, systems or software. The Company has possession of, or contractual access to, the source code for the material Company-owned Software (subject to any source code escrow agreements disclosed on Section 4.13(c) of the Disclosure Schedule). The Company is in compliance with the applicable license terms for the Company Software, including user, seat or device limitations.

(d) The Company owns or has the right to use, reproduce, modify, display, market, perform, publish, transmit, broadcast, sell, license, distribute or otherwise exploit the Business Intellectual Property that is material to and necessary for the operation of the business of the Company as currently conducted, and each item of Business Intellectual Property owned or licensed to the Company immediately prior to the Closing will be owned by or licensed for use to the Company on identical terms and conditions immediately following Closing. To the Company's Knowledge, the Company Owned Intellectual Property is valid and enforceable. The Company has taken commercially reasonable measures to protect the confidentiality and enforceability of its material Business Intellectual Property. The Company has not, since August 1, 2022, received any written claim that remains unresolved as of the date hereof challenging the ownership, validity, enforceability or the Company's right to use any material Business Intellectual Property, and, to the Company's Knowledge, no such claim has been threatened in writing.

(e) Section 4.13(e) of the Disclosure Schedule identifies, Open Source Materials incorporated into or distributed with the Company Software in a manner that would reasonably be expected to (i) require disclosure or licensing of source code of Company-owned Software, (ii) impose material reciprocal licensing obligations on Company-owned Software, or (iii) otherwise materially impair the Company's exclusive rights in Company-owned Software. To the Company's Knowledge, the Company is in compliance with the licenses applicable to such Open Source Materials, including any applicable notice and attribution requirements and, if applicable, source code availability requirements. The Company has not used Open Source Materials in a manner that would require disclosure of the source code of material Company-owned Software, except as set forth in Section 4.13(e) of the Disclosure Schedule.

(f) To the Company's Knowledge, the operation of the Business, and the use of the Business Intellectual Property in such operation, does not infringe, misappropriate or otherwise violate any Intellectual Property rights of any third party. The Company has not, since August 1, 2022, received any written notice alleging that the Company infringes, misappropriates or otherwise violates any third-party Intellectual Property rights that remains unresolved as of the date hereof. To the Company's Knowledge, no Person is infringing or misappropriating any material Company Owned Intellectual Property.

(g) The Company has taken commercially reasonable measures to protect the confidentiality and value of its material Trade Secrets, including requiring employees and Company Contractors with access to such Trade Secrets to be bound by confidentiality and invention assignment agreements. To the Company's Knowledge, there has been no unauthorized disclosure of any material Trade Secret of the Company.

(h) The Company owns, leases, subscribes to, or has access from Seller the computer systems, networks and related technology used and material to the operation of its business (the "Company Systems"). To the Company's Knowledge, the Company Systems operate in all material respects as needed for the conduct of the business as currently conducted. The Company maintains commercially reasonable security, backup and disaster recovery measures for the Company Systems, consistent with the size and nature of the business. The Company has not, since August 1, 2022, experienced any material security incident involving the Company Systems that required notice to any Governmental Authority or affected individuals under applicable Law.

(i) No government funding, and no resources of any university or other academic or research institution, were used in a manner that would give any such Person rights in any material Company Owned Intellectual Property. To the Company's Knowledge, no employee or contractor who contributed to Company Owned Intellectual Property is subject to any obligation that would materially impair the Company's rights therein. The Company is not obligated, as a result of participation in any patent pool or standards body, to license any material Company Owned Intellectual Property to third parties on a royalty-free or other mandatory basis.

(j) Each Company Employee and Company Contractor who has created or developed material Company Owned Intellectual Property has executed a written agreement assigning to the Company his or her rights in such Company Owned Intellectual Property and obligating such Person to maintain the confidentiality of the Company's proprietary information. To Company's Knowledge, no such Person has any continuing right, claim or interest in any material Company Owned Intellectual Property, other than non-assignable moral rights that do not materially interfere with the Company's use thereof. No Company Employee, Company Contractor, current or former director or officer of the Company or any other Affiliate of the Seller (A) has any right, license, claim, moral right or interest whatsoever in or with respect to any of the Company Owned Intellectual Property, (B) has assigned any right, title or interest in or to any Company Owned Intellectual Property owned or purported to be owned by the Company to any other Person (including any Affiliate of the Company or Seller), (C) to the Company's Knowledge is in violation of any provision or covenant of any contractual obligation with any Person by virtue of such Person's being employed by or performing services for the Company, (D) to the Company's Knowledge is obligated pursuant to any provision or covenant of any obligation under any Contract with any Person to assign or convey any right, title or interest in or to any Company Owned Intellectual Property owned or purported to be owned by the Company to such Person, or (E) has used equipment, facilities or resources, other than equipment, facilities or resources owned, licensed or controlled exclusively by the Company or the applicable Company Employee, Company Contractor, director or officer, in connection with any services or work performed for or on behalf of the Company.

4.14 Privacy and Information Security.

(a) The Company is, and since January 1, 2020 has been, in compliance in all material respects with applicable Privacy Laws in the Processing of Personal Information in the course of the Business. To the extent applicable to the Company's activities, the Company is, and since January 1, 2020 has been, in compliance in all material respects with the HIPAA Privacy Rule and HIPAA Security Rule, and with PCI-DSS as applicable to payment card transactions or payment card information Processed by or on behalf of the Company.

(b) Except as set forth in Section 4.14(b) of the Disclosure Schedule, no Person has gained unauthorized access to or engaged in unauthorized Processing of: (i) any Personal Information, Company Data in the possession or control of the Company or its subcontractors, or Confidential Information held by the Company or any other Person on its behalf; or (ii) any databases, computers, servers, storage media (e.g., backup tapes), network devices or other devices or systems that Process Personal Information, Company Data or Confidential Information owned or maintained by the Company, its customers, subcontractors or vendors, or any other Persons on their behalf (each, a "Security Breach") that (i) required notification to any Governmental Authority or affected individuals under applicable Privacy Laws, or (ii) resulted in a material disruption to the Company's business or a material liability for the Company. To the Company's Knowledge, no Person has gained unauthorized access to, or engaged in unauthorized Processing of, Personal Information, Company Data or Confidential Information in the Company's possession or control or in the possession or control of its subcontractors on the Company's behalf, except for immaterial incidents that were timely remediated and did not give rise to the consequences described in clauses (i) or (ii) above.

(c) The Company is, and January 1, 2020 has been, in compliance in all material respects with the data privacy, data security and breach-notification provisions of the Company's material Contracts that impose conditions or restrictions on the collection, use, storage, transfer or disposal of Personal Information.

(d) To the extent required by applicable Law, the Company implements, materially follows, and clearly and conspicuously posts Privacy Policies providing complete and accurate notice of the data privacy, data protection and information security practices of the Company regarding the Processing of Personal Information.

(e) The Company has made all necessary disclosures to, and obtained all necessary consents from, users, customers, suppliers, Company Employees, Company Contractors, Governmental Authorities and other applicable Persons as required by applicable Privacy Laws in order to execute and deliver this Agreement and to perform the Transactions to which the Company is a party.

(f) The Company uses Contracts with its Company Contractors that Process Personal Information or Company Data on the Company's behalf which, in all material respects, require such providers to (i) comply with applicable Privacy Laws, (ii) implement and maintain reasonable administrative, technical and physical safeguards, (iii) restrict Processing to specified purposes, and (iv) return or delete Personal Information and Company Data upon completion of services or as otherwise required. Section 4.14(f) of the Disclosure Schedule sets forth a list of the Company Contractors that, to the Company's Knowledge, currently Process Personal Information or Company Data on behalf of the Company.

(g) The Company maintains, and since January 1, 2020 has maintained, a written information security program with safeguards that are commercially reasonable in light of the nature, scope and sensitivity of the Personal Information, Company Data and Confidential Information the Company Processes, which program includes processes reasonably designed to (i) identify and assess internal and external risks to such data, (ii) implement, monitor and maintain appropriate administrative, technical and physical safeguards to control such risks, (iii) address required notifications in the event of a breach of security of Personal Information in compliance with applicable Privacy Laws, and (iv) reduce the risk of unintentional data loss.

(h) The Company has provided periodic information-security and privacy training to Company Employees with role-appropriate access to Personal Information, Company Data, or Confidential Information, in each case in a manner that is commercially reasonable for the size and nature of the Business.

(i) To the extent required by applicable Law, since January 1, 2020 the Company has used industry-standard encryption (or functionally equivalent compensating controls) for the transmission of Personal Information over public networks where appropriate.

(j) The Company maintains commercially reasonable measures relating to security, maintenance, disaster recovery, redundancy, backup, archiving and protection against malware and other malicious code appropriate for the size and nature of the business.

(k) The Company follows an incident response plan reasonably designed to address actual or suspected Security Breaches or other security incidents, including procedures for identification, containment, investigation, remediation and, where required, notifications under applicable Privacy Laws.

(l) Since January 1, 2020, there (i) has been no Legal Proceeding pending, or threatened in writing, against the Company or its agents or subcontractors alleging a violation of any Person's data privacy, data protection or data security rights; (ii) there has been no Order affecting the Company's Processing of Personal Information; and (iii) the Company has not received any written communication from, nor been the subject of any written investigation by, the U.S. Federal Trade Commission, any data protection authority or other Governmental Authority regarding the Company's Processing of Personal Information.

(m) To the Company's Knowledge, neither the execution and delivery of the Transaction Documents nor the consummation of the Transactions, including any transfer of Personal Information in connection therewith, will result in a material violation of (i) applicable Privacy Laws, (ii) the Company's Privacy Policies, or (iii) any material privacy or data security requirements under Contracts to which the Company is a party, in each case, as in effect since January 1, 2020. Immediately following the Closing the Company will continue to have the right to use the Personal Information in its possession or control on terms materially consistent with those on which the Company had the right to use such Personal Information immediately prior to the Closing.

4.15 Health Care Matters.

(a) Except as set forth in Section 4.15(a) of the Disclosure Schedule, since January 1, 2020, the Company and each of its Affiliates, officers, directors, and Company Employees and, to the Company's Knowledge, Company Contractors, any other Person who provides services under a Contract with the Company, and each representative or other Person acting for or on behalf of the Company, directly or indirectly through its representatives or any Person acting on its behalf (including any distributor, agent, sales intermediary or other third party), in each case, are and have been in compliance in all material respects with all applicable Health Care Laws.

(b) No Legal Proceeding has been filed, commenced, threatened in writing or, to the Company's Knowledge, threatened orally involving the Company or any of its Affiliates alleging any failure to comply in any respect with Health Care Laws. Since January 1, 2020, no subpoena, demand, civil investigative demand, contact letter, or other written notice from any Governmental Authority investigating, inquiring into or otherwise relating to any actual or potential violation of any applicable Laws, including any Health Care Law, has been filed or received by the Company or any of its Affiliates. Neither the Company nor any of its Affiliates has made a voluntary disclosure to the Department of Health and Human Services Office of Inspector General ("OIG") pursuant to the OIG's self-disclosure protocol or otherwise. The Company has not made a voluntary disclosure to the Centers for Medicare & Medicaid Services ("CMS") pursuant to the CMS self-referral disclosure protocol or otherwise.

(c) While in the employ of the Company, no current officer, director, managing employee or agent (as those terms are defined in 42 C.F.R. Section 1001.2) of the Company: (i) has been debarred, suspended or excluded from participation in the Medicare, Medicaid or any other state or federal healthcare program and has not been included on the OIG List of Excluded Individuals and Entities (LEIE); (ii) has been charged with or convicted of a criminal offense related to any Health Care Law or been convicted of a criminal offense relating to fraud, theft, embezzlement, breach of fiduciary responsibility, or other financial misconduct in connection with the delivery of a health care item or service, or in connection with a program operated by or financed in whole or in part by any Governmental Authority; (iii) has had a civil monetary penalty assessed against it, him or her under Section 1128A of the Social Security Act; (iv) is currently listed on the General Services Administration published list of parties excluded from federal procurement programs and non-procurement programs; (v) is the target or subject of any current or potential investigation relating to any offense related to Medicare, Medicaid or any other state or federal health care program; (vi) is a party to, is bound by, or has a continuing obligation in respect of any Order, individual integrity agreement, corporate integrity agreement or other formal or informal agreement (e.g., deferred prosecution agreement) with any Governmental Authority concerning compliance with any Health Care Law; or (vii) to the Company's Knowledge, has engaged in any activity that is in violation of, or is cause for civil penalties or mandatory or permissive exclusion under, any Health Care Law.

(d) The Company is, and has been at all times since January 1, 2020, duly certified by and registered in accordance with CLIA. The certificates issued by CLIA, and copies of the most recent CLIA and/or Medicare survey reports, including a list of deficiencies, if any, and proficiency test results, have been provided to Buyer. The Company is in compliance in all material respects with all CLIA requirements, and no suspension, revocation, termination, sanction, corrective action or limitation of any CLIA certification or accreditation is pending or, to the Company's Knowledge, is threatened.

(e) The Company is, and has been at all times required by applicable Law, duly accredited, certified, enrolled, and in good standing to participate in and receive reimbursement under all Third Party Payor programs in which the Company has participated, is not subject to any suspension, revocation proceedings, or other limitation on such participation status, and is and has been in compliance in all material respects with the conditions of participation and all applicable conditions of payment for such Third Party Payor programs. The Company has not received written notice of any actual or alleged violation of, or failure to be in compliance in all material respects with, any Third Party Payor program.

(f) The billing practices of the Company and each of its Affiliates with respect to all Third Party Payors and Third Party Payor programs are and have always been in compliance in all material respects with all applicable Health Care Laws (including compliance with any requirement to bill and make reasonable efforts to collect from all government insurance patients for all cost-share amounts where the Company received information from the insurers indicating such patients had financial responsibility), as well as the provisions of any other Third Party Payor program agreement to which it is or has since January 1, 2020 been bound. Since January 1, 2020, neither the Company nor any Affiliate acting on its behalf has billed, received and retained any payment or reimbursement in excess of amounts allowed by (i) applicable Health Care Laws, (ii) the applicable reimbursement rates established from time to time by Third Party Payor programs, or (iii) the terms of each participating provider agreement or similar Contract or arrangements between the Company and Third Party Payor programs. The Company and each of its officers, directors, Company Employees, Company Contractors and any other Person who provides services to the Company under a Contract with the Company or any of its Affiliates has been in compliance in all material respects with the Medicare 14-day Rule and has separately billed and taken reasonable efforts to collect from hospitals where required by the Medicare 14-day Rule.

(g) The Company and any Affiliate acting on its behalf has (i) filed all reports and billings required to be filed with respect to each Third Party Payor in compliance in all material respects with applicable Laws and applicable Third Party Payor program requirements, and (ii) paid all known and undisputed refunds, overpayments, discounts and adjustments due with respect to any such report or billing. There are no pending or, to the Company's Knowledge, threatened audits, investigations, appeals, adjustments or Legal Proceedings relating to such claims. All claims submitted by the Company or any of its Affiliates were for medically necessary goods actually sold or services actually performed by the Company to eligible patients. The Company maintains sufficient documentation to materially meet the requirements of applicable Law or the applicable Third Party Payor to support all of the Company's (or its Affiliates' on its behalf) billings to Third Party Payors. To the extent that the Company has identified any overpayments from any Federal Health Care Program, the Company has notified the applicable agency and returned such overpayments within 60 days in accordance with the requirements under the Patient Protection and Affordable Care Act of 2010, as amended, and the Health Care and Education Reconciliation Act of 2010, as amended. To the Company's Knowledge, no event has occurred which would provide the basis for termination of (a) any Medicare or Medicaid provider Contract; or (b) any participating provider agreement or similar Contract or arrangements between the Company (or any of its Affiliates) and any Third Party Payor.

(h) Since January 1, 2020, the Company, its directors, officers, personnel (whether employed or engaged as Company Employees or Company Contractors), authorized representatives, and any Affiliates of any of the foregoing acting on behalf of the Company, in each case, are operating and have operated in compliance in all material respects with all applicable federal and state Health Care Laws with respect to direct and indirect compensation arrangements, ownership interests or other relationships between such person and any past, present or potential patient, physician, supplier, contractor, customer, immediate family member, Third Party Payor or other Person in a position to refer, recommend or arrange for the referral of patients or other health care business or to whom such person refers, recommends or arranges for the referral of patients or other health care business.

(i) The products sold and the services performed by the Company do not require pre-market clearance or approval by the U.S. Food and Drug Administration (“FDA”) and the Company is and has been in compliance in all material respects with the Federal Food, Drug, and Cosmetic Act and its implementing regulations. The Company is not and since January 1, 2020 has not been the subject of or otherwise involved in any audit, investigation, examination, inspection or other Legal Proceeding involving the FDA and, to the Company’s Knowledge, no such audit, investigation, examination, inspection or other Legal Proceeding is currently or has since January 1, 2020 been threatened by the FDA.

(j) The Company holds the licenses, certificates, approvals, permits or other authorizations or registrations set forth on Section 4.15(j) of the Disclosure Schedule (the “Scheduled Permits”). The Scheduled Permits represent all the licenses, certificates, approvals, permits or other authorizations or registrations required for the Company to comply in all material respects with all Health Care Laws.

4.16 Contracts.

(a) Section 4.16 of the Disclosure Schedule sets forth a list of each of the following Contracts, entered into after August 1, 2022 or for which the Company has ongoing obligations, to which the Company is a party or by which it or any of its assets are bound that are in effect as of the date hereof (the “Material Contracts” and each, a “Material Contract”); provided, that for purposes of this Section 4.16(a), “Contract” shall be deemed to include any single Contract or any group of related Contracts:

(i) any Contract providing for payments by or to the Company in an aggregate amount of \$50,000 or more on an annualized basis;

(ii) any dealer, distributor, reseller or similar agreement, or any Contract providing for the grant of rights to reproduce, license, market or sell its products or services to any other Person;

(iii) (A) any joint venture Contract, (B) any Contract involving any strategic alliance, strategic partnership or other similar arrangement, (C) any Contract that involves a sharing of revenues, profits, cash flows, expenses or losses with any other Person and (D) any Contract that involves the payment of royalties to any other Person;

(iv) any Contract (A) pursuant to which (I) the Company is granted exclusive rights or “most favored party” rights to any product or service or (II) any other party is granted exclusive rights or “most favored party” rights of any type or scope with respect to any of the Company Products, Company Owned Intellectual Property or Company Data, (B) containing any non-competition covenants or other restrictions relating to the Company Products, Company Owned Intellectual Property or Company Data, (C) that limits or would limit the freedom of the Company or any of its successors or assigns or their respective Affiliates to (I) engage or participate, or compete with any other Person, in any line of business, market or geographic area with respect to the Company Products or the Company Owned Intellectual Property, or to make use of any Company Owned Intellectual Property, Company Data, or Personal Information including any grants by the Company of exclusive rights or licenses or (II) sell, distribute or manufacture any products or services or to purchase or otherwise obtain any software, components, parts or services, (D) imposes any minimum sales or other requirements on the Company or otherwise permits the counterparty to claw back amounts previously paid to the Company, (E) restricts the Company’s use of data collected by the Company through its operations, or (F) otherwise prohibits, limits or otherwise restricts in any way the Company from soliciting customers or suppliers, or soliciting or hiring employees of any other Person;

(v) other than licenses for Off-the-Shelf Software that have an individual acquisition cost of \$10,000 or less, all licenses, sublicenses and other Contracts pursuant to which the Company acquired or is authorized to use any Third-Party Intellectual Property rights used in the development, marketing or licensing of the Company Products;

(vi) any license, sublicense, or other Contract pursuant to which any Person is authorized to use any Company Owned Intellectual Property, Company Data or Personal Information (other than customer agreements on the Company's standard form agreement, a copy of which has been provided to Buyer);

(vii) any license, sublicense or other Contract pursuant to which the Company has agreed to any restriction on the right of the Company to use or enforce any Company Owned Intellectual Property or pursuant to which the Company agrees to encumber, transfer or sell rights in or with respect to any Company Owned Intellectual Property, Company Data or Personal Information;

(viii) any Contract providing for the development of any Software, technology or Intellectual Property rights, independently or jointly, either by or for the Company (other than employee invention assignment agreements and consulting agreements with Company Employees or Company Contractors on the Company's standard form of agreement, copies of which have been provided to Buyer);

(ix) any confidentiality, secrecy or non-disclosure Contract other than any such Contract entered into by the Company in the Ordinary Course;

(x) any Contract to license or authorize any third party to manufacture or reproduce any of the Company Products, Company Owned Intellectual Property, Company Data or Personal Information;

(xi) any Contract containing any indemnification, warranty, support, maintenance or service obligation or cost on the part of the Company other than any such Contract entered into by the Company in the Ordinary Course;

(xii) any settlement agreement;

(xiii) any Contract pursuant to which rights of any third party are triggered or become exercisable, or under which any other consequence, result or effect arises, in connection with or as a result of the execution of this Agreement or the consummation of the Transactions, either alone or in combination with any other event;

(xiv) any Contract (A) evidencing Indebtedness in excess of \$50,000, (B) for capital expenditures in excess of \$100,000 or (C) requiring the Company to post or provide any credit support or security of any variety (including bonds or letters of credit);

(xv) any (A) Lease and (B) Contract pursuant to which the Company is a lessor or lessee of any machinery, equipment, motor vehicles, office furniture, fixtures or other personal property involving individual lease payments of more than \$50,000 in any annual period;

(xvi) any Contract with any Third Party Payor or any contractor or agent of any Third Party Payor (or any Contract otherwise related to any Federal Health Care Program, State Health Care Program or any other Third Party Payor program);

(xvii) any Contract pursuant to which the Company has (A) acquired a business or entity, or assets of a business or entity, whether by way of merger, consolidation, purchase of stock, purchase of assets, license or otherwise, (B) any material ownership interest in any other Person or (C) granted to any Person any preferential rights to purchase any assets or properties of the Company;

(xviii) any Contract with any Governmental Authority, any Permit, or any Contract with a government prime contractor, or higher-tier government subcontractor, including any indefinite delivery/indefinite quantity contract, firm-fixed-price contract, schedule contract, blanket purchase agreement, or task or delivery order (each a "Government Contract");

(xix) any Contract for the provision of reagents or similar substances or compounds; and

(xx) any power of attorney.

(b) The Company has and, to the Company's Knowledge, each other party thereto: (i) has materially performed all of the obligations required to be performed by it and is entitled to all benefits under, (ii) is not in material default or alleged to be in material default in respect of, any Material Contract, and (iii) has not taken (or failed to take), and to the Company's Knowledge no other Person has taken (or failed to take), any action that would give any third party (A) the right to accelerate the maturity or performance of any material obligation of the Company under any Material Contract; (B) the right to cancel, terminate or modify any Material Contract or (C) the right to indemnification or other recourse against the Company or any of its Affiliates under any Material Contract. Each Material Contract is in full force and effect, subject only to the effect, if any, of applicable bankruptcy and other similar applicable Laws affecting the rights of creditors generally and rules of law governing specific performance, injunctive relief and other equitable remedies. The Company has not received any written notice regarding any actual or possible violation or breach of, default under, or intention to cancel or modify any Material Contract. The Company does not have any Liability for renegotiation of Government Contracts. Neither the Company nor any other party to any Material Contract has declared or stated (x) any defense to performance under or (y) any legal theory or other reason to cease or delay performance under, any Material Contract (including impossibility, frustration of purpose, force majeure or any other legal doctrine or concept). The Company has made available to Buyer true, correct and complete copies of all Material Contracts.

(c) With respect to the Company's Government Contracts, since January 1, 2020:

(i) The Company has been in compliance in all material respects with applicable Laws and the terms and conditions of each Government Contract and each and every bid, quotation or proposal submitted to receive a Government Contract.

(ii) The Company has not made a voluntary or mandatory disclosure in writing to any Governmental Authority with respect to any violation or potential violation of any applicable Law and the Company has not been made aware in writing of any facts that would give rise to an allegation that the Company has breached or violated any applicable Law.

(iii) The Company or, to the Company's Knowledge, its Principals (as defined in FAR 2.101) are not, and have not been debarred or suspended in any form from doing business with any Governmental Authority nor have any of them otherwise been declared ineligible to do business with any Governmental Authority.

(iv) The Company or, to the Company's Knowledge, its Principals (as defined in FAR 2.101) are not under investigation, charge or indictment with respect to any alleged irregularity, violation, misstatement or omission arising under or in any way relating to any Government Contract.

(v) No termination for convenience, termination for default, show cause notice, cure notice, negative determinations of responsibility, or adverse contracting officer's final decisions has been issued against the Company with respect to a Government Contract, and, to the Company's Knowledge, no event has occurred that could result in any such action.

(vi) There are no, and to the Company's Knowledge, have not been any material, violations, misstatements, omissions, or other facts or circumstances relating to any Government Contract that have led to (a) an administrative, civil or criminal complaint, investigation or indictment of the Company, (b) the recoupment of any payments or reimbursements made to the Company, or (c) the assessment of any material penalties or damages of any kind. Other than in the Ordinary Course of Business, there are no, and to the Company's Knowledge, have not been any material, pending audits, cost reviews, compliance reviews, or related investigations by a Governmental Authority of the Company arising under or relating to any Government Contract, and none would reasonably be expected.

(vii) The Company is and has been in compliance with Section 889 of the of the John S. McCain National Defense Authorization Act (NDAA) for Fiscal Year (FY) 2019 (Pub. L. 115-232) with respect to certain prohibited Chinese Telecommunications and Video Surveillance Services or Equipment in the performance of its Government Contracts.

(viii) The Company has not developed any Intellectual Property using Governmental Authority funding.

(d) With respect to any General Services Administration or Veterans' Administration Multiple Award Schedule Contracts, the Company has provided current, accurate, and complete Commercial Sales Practices data (as defined in the General Services Administration's Commercial Sales Practices Format document (CSP-1) and its Figure 515.4-2), Transaction Price Reporting data (as defined in 48 CFR §552.216-75), and any other required pricing data, and has implemented any and all price tracking mechanisms as were or are required.

4.17 Employee Benefits and Employment Matters.

(a) Section 4.17(a) of the Disclosure Schedule contains a list of all current Company Employees as of the date hereof, and correctly reflects: (i) their names and dates of hire, (ii) their position, full-time or part-time status, including each Company Employee's classification as either exempt or non-exempt from the overtime requirements under any applicable Law, (iii) their annual base salary or hourly wage rate, as applicable, (iv) any other compensation payable to them including compensation payable pursuant to bonus (for the current fiscal year and the most recently completed fiscal year), paid time off entitlement and accrued paid time-off balance, entitlement to pension arrangement and/or any other provident fund (including manager's insurance and education fund), their respective contribution rates and the salary basis for such contributions, and (v) any written promises or commitments made to any of the Company Employees with respect to any future changes or additions to their compensation or benefits listed in Section 4.17(a) of the Disclosure Schedule. Details of any Person who, as of the date hereof, has accepted an offer of employment made by the Company but whose employment has not yet started are also contained in Section 4.17(a) of the Disclosure Schedule.

(b) Section 4.17(b) of the Disclosure Schedule contains a list of all the current Company Contractors as of the date hereof. All current and former Company Contractors have been properly classified as independent contractors and all such Person's agreements contain provisions which state that no employer-employee relationship exists between such Persons and the Company. The Company does not have and since August 1, 2022 has not had any Liability with respect to any misclassification of any Person (including the Company Contractors or any former Company Contractors) as an independent contractor. The Company does not engage any personnel through third-party agencies.

(c) Section 4.17(c) of the Disclosure Schedule lists, with respect to the Company and any trade or business (whether or not incorporated) that is treated as a single employer with the Company (an "ERISA Affiliate") within the meaning of Section 414(b), (c), (m) or (o) of the Code, under which any Company Employee participates (i) all "employee benefit plans" within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") in which Company Employees participate, (ii) each loan to a Company Employee, (iii) all option, equity purchase, phantom equity, equity appreciation right, restricted equity, supplemental retirement, severance, sabbatical, medical, dental, vision care, disability, employee relocation, cafeteria benefit (Section 125 of the Code), dependent care (Section 129 of the Code), life insurance or accident insurance plans, programs or arrangements, (iv) all bonus, pension, profit sharing, savings, severance, retirement, deferred compensation or incentive plans (including cash incentive plans), programs or arrangements, (v) all other fringe or employee benefit plans, programs or arrangements and (vi) all management, employment, executive compensation, relocation, repatriation, expatriation or severance agreements, written or otherwise, as to which any unsatisfied obligations of the Company remain for the benefit of, or relating to, any Company Employee, Company Contractor or non-employee manager of the Company (all of the foregoing described in clauses (i) through (vi), collectively, the "Company Employee Plans").

(d) The Company does not sponsor or maintain any self-funded Company Employee Plan, including any plan to which a stop-loss policy applies. The Company has provided to Buyer a true, correct and complete copy of each of the Company Employee Plans and related plan documents (including trust documents, insurance policies or Contracts, employee booklets, summary plan descriptions and other authorizing documents, and any material employee communications relating thereto) and has, with respect to each Company Employee Plan that is subject to ERISA reporting requirements, provided to Buyer true, correct and complete copies of the Form 5500 reports filed for the last 3 plan years. The Company does not maintain a Company Employee Plan intended to be qualified under Section 401(a) of the Code.

(e) None of the Company Employee Plans promises or provides retiree medical or other retiree welfare benefits to any person other than as required under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended (“COBRA”) or similar state Law, and the Company has complied in all material respects with the requirements of COBRA. There has been no “prohibited transaction” (within the meaning of Section 406 of ERISA and Section 4975 of the Code and not exempt under Section 408 of ERISA and regulatory guidance thereunder) with respect to any Company Employee under any Company Employee Plan. Each Company Employee Plan has been administered in accordance with its terms and in compliance in all material respects with the requirements prescribed by any and all statutes, rules and regulations (including ERISA and the Code), and each of the Company and its ERISA Affiliates has performed all obligations required to be performed by it under, is not in material default under or in violation of, and has no knowledge of any default or violation by any other party to, any of the Company Employee Plans with respect to Company Employees. All contributions required to be made by the Company or any ERISA Affiliate to any Company Employee Plan with respect to any Company Employee have been made on or before their due dates and a reasonable amount has been accrued for contributions to each Company Employee Plan with respect to each Company Employee for the current plan years (and no further contributions will be due or will have accrued thereunder as of the Closing Date, other than contributions accrued in the Ordinary Course after the Company Balance Sheet Date as a result of the operations of the Company after the Company Balance Sheet Date). No Company Employee Plan is covered by, and neither the Company nor any ERISA Affiliate has incurred or expects to incur any Liability under Title IV of ERISA or Section 412 of the Code. Each Company Employee Plan maintained by the Company can be amended, terminated or otherwise discontinued after the Closing in accordance with its terms, without Liability to Buyer (other than ordinary administrative expenses typically incurred in a termination event) all subject to applicable Law. With respect to each Company Employee Plan subject to ERISA as either an employee pension benefit plan within the meaning of Section 3(2) of ERISA or an employee welfare benefit plan within the meaning of Section 3(1) of ERISA, each of the Company and its ERISA Affiliates has prepared in good faith and timely filed all requisite governmental reports (which were true, correct and complete as of the date filed), including any required audit reports, and has properly and timely filed and distributed or posted all notices and reports to employees required to be filed, distributed or posted with respect to each such Company Employee Plan. No suit, administrative proceeding, action, litigation or claim has been brought, or to the Knowledge of the Company, is threatened by any current or former Company Employee, against or with respect to any such Company Employee Plan, including any audit or inquiry by the Internal Revenue Service or United States Department of Labor.

(f) There has been no amendment to, written interpretation or announcement (whether or not written) by the Company or any ERISA Affiliate relating to, or change in participation or coverage under, any Company Employee Plan that would materially increase the expense of maintaining such Company Employee Plan above the level of expense incurred with respect to Company Employees under such Company Employee Plan for the most recent full fiscal year included in the Financial Statements.

(g) Neither the Company nor any current or former ERISA Affiliate currently maintains, sponsors, participates in or contributes to, or has ever maintained, established, sponsored, participated in, or contributed to, any pension plan (within the meaning of Section 3(2) of ERISA) , in each case with respect to any current or former Company Employee, that is subject to Part 3 of Subtitle B of Title I of ERISA, Title IV of ERISA or Section 412 of the Code.

(h) Neither the Company nor any ERISA Affiliate is a party to, or has made any contribution to or otherwise incurred any obligation under, any Multiemployer Plan or any “multiple employer plan” as such term is defined in Section 413(c) of the Code with respect to any current or former Company Employee.

(i) The Company is, and at all times since August 1, 2022, has been in compliance in all material respects with all applicable Law respecting employment, termination of employment, enforcement of labor Laws, discrimination in employment, sexual harassment and other harassments, terms and conditions of employment, notice to employees regarding employment terms, employee benefits, worker classification (including the proper classification of workers as independent contractors), engagement of Company Contractors, wages, pay stubs, hours of work, overtime hours, meal and rest periods, classification, working during rest days and occupational safety and health and employment practices, immigration (including the Immigration Reform and Control Act) and, with respect to each Company Employee Plan, (i) the applicable health care continuation and notice provisions of COBRA and the regulations (including proposed regulations) thereunder, (ii) the applicable requirements of the Family Medical and Leave Act of 1993 and the regulations (including proposed regulations) thereunder, (iii) the applicable requirements of the Health Insurance Portability and Accountability Act of 1996 and the regulations (including proposed regulations) thereunder, (iv) the applicable requirements of the Americans with Disabilities Act of 1990, as amended and the regulations thereunder, (v) the Age Discrimination in Employment Act of 1967, as amended, and (vi) the applicable requirements of the Women's Health and Cancer Rights Act of 1998 and the regulations (including proposed regulations) thereunder. The Company does not have any Liability with respect to any misclassification of: (a) any Company Employee leased from another employer, or (b) any Company Employee currently or formerly classified as exempt from overtime wages. The Company is not, and since August 1, 2022 has no been, engaged in any unfair labor practice. The Company does not have any material Liability for any arrears of wages, compensation, Taxes, penalties or other sums for failure to comply with any applicable Law. The Company has paid in full to all Company Employees and Company Contractors all wages, salaries, commissions, bonuses, benefits and other compensation due to or on behalf of such employees and Company Contractors. The Company is not liable for any material payment to any trust or other fund or to any Governmental Authority, with respect to unemployment compensation benefits, social security or other benefits or obligations for Company Employees (other than routine payments to be made in the Ordinary Course). There are no pending claims against the Company under any workers compensation plan or policy or for long term disability. The Company does not have any obligations under COBRA with respect to any former Company Employees or qualifying beneficiaries thereunder, except for obligations that are not material in amount. There are no controversies pending or, to the Knowledge of the Company, threatened, between the Company and any Company Employees or Company Contractors, which controversies have or would reasonably be expected to result in a Legal Proceeding before any Governmental Authority.

(j) The Company has provided to Buyer true, correct and complete copies of each of the following in current use by the Company: (i) all forms of offer letters, (ii) all forms of employment agreements and severance agreements, (iii) all forms of services agreements and agreements with Company Contractors, (iv) all forms of confidentiality, non-competition or inventions agreements between Company Employees or Company Contractors and the Company (and a true, correct and complete list of employees, Company Contractors and/or others not subject thereto), (v) the most current management organization chart(s), and (vi) accurate and complete copies of all employee manuals and handbooks, all Company policies and guidelines with regard to engagement terms and procedures and other material documents relating to the engagement of the Company Employees and Company Contractors of the Company. All Company Employees and Company Contractors have signed agreements with the Company (either an offer letter, employment agreement, or an independent contractor or consulting agreement, and also a confidentiality, non-competition and/or inventions assignment agreement) and no such Person is engaged by the Company without a written Contract.

(k) The Company is not and has never been a party to or bound by any collective bargaining agreement or other labor union Contract. No collective bargaining agreement is being negotiated by the Company, and the Company does not have any duty to bargain with any labor organization. There are no labor organizations representing, and, to the Company's Knowledge, there are no labor organizations purporting to represent or seeking to represent any Company Employees. There is no, and has never been, any labor dispute, strike or work stoppage against the Company whether in the past or now pending or, to the Company's Knowledge, threatened. Since August 1, 2022, the Company has not committed and none of its representatives has committed, any unfair labor practice, and there is no charge or complaint against the Company by the National Labor Relations Board or any comparable Governmental Authority pending or, to the Company's Knowledge, threatened. The Company is not, and never has been, a member of any employers' association or organization. Since August 1, 2022, the Company has not paid and is not required to pay any payment (including professional organizational handling charges) to any employers' association or organization. The Company does not have any material unsatisfied obligations of any nature due to any of its former Company Employees or Company Contractors, and their termination was in compliance in all material respects with all applicable Laws and Contracts.

(l) To the Company's Knowledge, no Company Employee is in material violation of any term of any employment agreement, non-competition agreement, any restrictive covenant to or any other Contract with a former employer relating to the right of any such employee to be employed by the Company because of the nature of the Business or to the use of Trade Secrets or proprietary information of others. To the Company's Knowledge, no Company Contractor is in material violation of any term of any non-competition agreement or any restrictive covenant to a former employer relating to the right of any such Company Contractor to be providing services to the Company because of the nature of the Business or to the use of Trade Secrets or proprietary information of others. No current Company Employee has given notice to the Company and, to the Company's Knowledge, no current Company Employee intends to terminate his or her employment with the Company. The employment of each of the current Company Employees is "at will" and the Company does not have any obligation to provide a written prior notice prior to terminating the employment of any of their respective Company Employees. The Company does not have, and, to the Company's Knowledge, no other Person has, (i) entered into any Contract that obligates or purports to obligate Buyer to make an offer of employment or engagement to any present or former employee or Company Contractor of the Company and/or (ii) promised or otherwise provided any assurances (contingent or otherwise, whether written or not) to any Company Employee or Company Contractor of the Company of any terms or conditions of employment with Buyer following the Closing.

(m) The Company is in compliance in all material respects with the Worker Adjustment Retraining Notification Act of 1988, as amended (the "WARN Act"), or any similar state or local applicable Law. Since August 1, 2022, (i) the Company has not effectuated a "plant closing" (as defined in the WARN Act) affecting any site of employment or one or more facilities or operating units within any site of employment or facility of its Business, (ii) there has not occurred a "mass layoff" (as defined in the WARN Act) affecting any site of employment or facility of the Company and (iii) the Company has not been affected by any transaction or engaged in layoffs or employment terminations sufficient in number to trigger application of any similar applicable Law. The Company has not caused any of its employees to suffer an "employment loss" (as defined in the WARN Act) during the 90-day period immediately preceding the date hereof.

(n) Except as contemplated by the covenants of Seller and Buyer under Section 6.3, none of the execution, delivery and performance of this Agreement, the consummation of the Transactions, any termination of employment or service of any Person or any other event in connection therewith or subsequent thereto will, individually or together or with the occurrence of some other event (whether contingent or otherwise), (i) result in any payment or benefit (including severance, unemployment compensation, golden parachute, bonus or otherwise) becoming due or payable, or required to be provided, to any Company Employee, current or former manager, or Company Contractor, (ii) increase the amount or value of any benefit or compensation otherwise payable or required to be provided to any Company Employee, Company Contractor or current or former manager, (iii) result in the acceleration of the time of payment, vesting or funding of any such benefit or compensation, (iv) increase the amount of compensation due to any Person or (v) result in the forgiveness in whole or in part of any outstanding loans made by the Company to any Person. There is no circumstance that is reasonably expected to give rise to any valid claim by any Company Employee or Company Contractor for compensation on termination of employment or services (beyond the contractual and the statutory severance pay to which they are entitled to).

(o) The Company does not engage, and since August 1, 2022 has not engaged, any Company Employee or Company Contractor whose employment or engagement requires special licenses or permits.

(p) The Company has delivered to Buyer true, correct and complete copies of all election statements under Section 83(b) of the Code in the possession of the Company, if any, together with evidence of timely filing of such election statements with the appropriate Internal Revenue Service Center with respect to any Equity Interests of the Company that were initially subject to a vesting arrangement or to other property issued by the Company to any Company Employees, non-employee managers, Company Contractors or other service providers.

(q) Section 4.17(q) of the Disclosure Schedule lists all “nonqualified deferred compensation plans” (within the meaning of Section 409A of the Code) to which the Company is a party. Each such nonqualified deferred compensation plan to which the Company is a party complies with the requirements of paragraphs (2), (3) and (4) of Section 409A(a) by its terms and has been operated in accordance with such requirements. No event has occurred that would be treated by Section 409A(b) as a transfer of property for purposes of Section 83 of the Code.

(r) There is no agreement, plan, arrangement or other Contract covering any Company Employee or other current service provider of the Company or any ERISA Affiliate to which the Company is a party or by which the Company or any of its assets is bound that, considered individually or considered collectively with any other such agreements, plans, arrangements or other Contracts, will, or would reasonably be expected to, as a result of the actions required by the Transactions (whether alone or upon the occurrence of any additional or subsequent events), require directly or indirectly the payment of any amount that would be characterized as a “parachute payment” within the meaning of Section 280G of the Code (or any corresponding or similar provision of state, local or foreign Tax law). Section 4.17(r) of the Disclosure Schedule lists each Person (whether U.S. or foreign) who the Company reasonably believes is, with respect to the Company, a “disqualified individual” (within the meaning of Section 280G of the Code and the Treasury Regulations promulgated thereunder), as determined as of the date hereof. No securities of the Company are readily tradable on an established securities market or otherwise (within the meaning of Section 280G and the Treasury Regulations promulgated thereunder) such that the Company is ineligible to seek equityholder approval in a manner that complies with Section 280G(b)(5) of the Code. For the avoidance of doubt, nothing in this Section 4.17(r) shall apply to any termination or payment made voluntarily by Buyer or any of its Affiliates that is not required under the Transaction Documents.

4.18 Environmental Matters. The Company is, and since August 1, 2022 has been, in compliance in all material respects with all Environmental, Health and Safety Requirements in connection with the ownership, use, maintenance or operation of its Business or assets or properties. Except in compliance with Environmental, Health and Safety Requirements and in a manner that would not reasonably be expected to result in material Liability to the Company, the Company does not use or store any Hazardous Materials at, in, on, or under any Leased Real Property. The Company has not retained or assumed any Liability of any other Person in connection with any Environmental, Health and Safety Requirements. To the Company’s Knowledge, here are no past or present facts, circumstances or conditions that would reasonably be expected to give rise to any material Liability of the Company with respect to Environmental, Health and Safety Requirements. To the Company’s Knowledge, no Real Property currently or formerly owned, occupied, or operated by the Company is contaminated by Hazardous Material in an amount or concentration that could give rise to Liability to the Company. The Company is not the subject of any outstanding Order or notice of any kind from any Governmental Authority with respect to (a) compliance with Environmental, Health and Safety Requirements or (b) investigation, remediation, or other action related to any release or threatened release of a Hazardous Material. No claim has been made, is pending, or, to the Company’s Knowledge, has been threatened against the Company alleging that the Company may be in violation of any Environmental, Health and Safety Requirements or may have any Liability under any Environmental, Health and Safety Requirements. Since August 1, 2018, the Company has not arranged for the disposal, treatment, or transportation of Hazardous Materials at or to any site that has been included on a federal, state or local “superfund” list or list of contaminated sites or that is the site of a release or threatened release of Hazardous Material. To the Company’s Knowledge, there are no investigations of the Company by any Governmental Authority or any other Person pending or threatened, in each case, related to Liability under Environmental, Health and Safety Requirements. The execution, delivery and performance of this Agreement or the consummation of the Transactions do not require the consent of or filings with any Governmental Authority with respect to environmental matters. There are no existing (i) underground storage tanks, (ii) landfills, (iii) surface impoundments, (iv) asbestos-containing materials, or (v) items of equipment containing polychlorinated biphenyls located at any of the properties or facilities of the Company. The Company is not, and since August 1, 2022 has not been, subject to the (A) National Emission Standards for Hazardous Air Pollutants for Major Sources: Industrial, Commercial and Institutional Boilers and Process Heaters, (B) National Emission Standards for Hazardous Air Pollutants for Area Sources: Industrial, Commercial and Institutional Boilers and Process Heaters or (C) any similar Law regulating or limiting emissions from boilers.

4.19 Insurance. The Company does not maintain any insurance policies.

4.20 Certain Business Relationships. To the Company's Knowledge, none of the officers or directors of the Company, the Company Employees, and none of their respective Affiliates or immediate family members of any of the foregoing, (a) has or, since August 1, 2022 has had, any direct or indirect ownership, participation, royalty or other interest in, or is an officer, director, employee or consultant or contractor for any Person that, directly or indirectly, competes with, or does business with, or has any contractual arrangement with, the Company or any of its Affiliates (except with respect to any interest in less than 5% of the stock of any corporation whose stock is publicly traded), (b) is, or since August 1, 2022 has been, a party to, or is or has ever been otherwise directly or indirectly interested in, any Contract to which the Company is or was a party or by which the Company or any of its assets is or was bound (any such Contract, a "Related Party Agreement"), except for normal compensation for services as an officer, manager or employee thereof, (c) has or has ever had any interest in any property, real or personal, tangible or intangible (including any Intellectual Property) that is or has been used in, or that relates to, the Business, except for the rights of Seller in its capacity as an equityholder under applicable Law, (d) has any claim or right against the Company, in each case, except for normal compensation for services as an officer, manager or Company Employee incurred in the Ordinary Course, or (e) has any Indebtedness owing to the Company. The Company does not have any claim or right against, and does not owe any Indebtedness to, any of its officers, directors, or Company Employees, Seller, or any Affiliate or immediate family member of any of the foregoing.

4.21 Permits. The Company possesses, and is in compliance in all material respects with all terms and conditions of, all material licenses, approvals, permits, registrations (including registrations for any Company Products that are used or marketed for use as anti-microbials, antiseptics, disinfectants or sanitizers), certificates, variances, exemptions, consents and authorizations of any Governmental Authority required to operate the Business (collectively, "Permits"). The Company is not in default or violation in any material respect under any of the Company's Permits. There are no Legal Proceedings pending or, to the Company's Knowledge, threatened relating to the suspension, revocation or modification of any of the Company's Permits. The Company has made all material declarations or filings with applicable Governmental Authorities, in each case, that are necessary to enable the Company to lawfully carry on the Business. All Permits held by the Company are set forth on Section 4.21 of the Disclosure Schedule.

4.22 Anti-Bribery and Anti-Corruption. Neither the Company, nor its officers, directors, or employees or, to the Company's Knowledge, any representative or any other Person acting at the direction of the Company has, since August 1, 2018, directly or indirectly through its representatives or any Person acting on its behalf (including any distributor, agent, sales intermediary or other third party), (i) violated any Anti-Corruption Law or (ii) offered, given, promised to give or authorized the giving of money or anything of value, to any Government Official or to any other Person, or taken any action in furtherance thereof: (A) for the purpose of (I) corruptly or improperly influencing any act or decision of any Government Official in their official capacity, (II) inducing any Government Official to do or omit to do any act in violation of their lawful duties, (III) securing any improper advantage or (IV) inducing any Government Official to use his or her respective influence with a Governmental Authority to affect any act or decision of such Governmental Authority in order to, in each case of clauses (I) through (IV), assist the Company in obtaining or retaining business for or with, or directing business to, any Person or (B) in a manner that would be reasonably expected to constitute or have the purpose or effect of public or commercial bribery, acceptance of, or acquiescence in, extortion, kickbacks or other unlawful or improper means of obtaining business or any advantage. Since August 1, 2018, neither the Company nor, to the Company's Knowledge, any of its directors or employees (acting in their capacities as such) has (i) received written notice of any allegation, whistleblower complaint, or internal investigation involving the Company related to actual or alleged noncompliance with any fraud, money laundering or Anti-Corruption Law; (ii) been charged with or been convicted of violating any Anti-Corruption Law or (iii) been subjected to any investigation or proceeding by any Governmental Authority for potential corruption, fraud, money laundering or violation of any Anti-Corruption Law.

4.23 Disclaimer of Other Representations and Warranties. EXCEPT AS EXPRESSLY SET FORTH IN THIS Article IV AND IN ANY OTHER TRANSACTION DOCUMENT, THE COMPANY MAKES NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AT LAW OR IN EQUITY, IN RESPECT OF THE COMPANY OR ANY OF ITS ASSETS, LIABILITIES OR OPERATIONS, INCLUDING WITH RESPECT TO MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE, AND ANY SUCH OTHER REPRESENTATIONS OR WARRANTIES ARE HEREBY EXPRESSLY DISCLAIMED. Notwithstanding the foregoing, (a) the Company hereby expressly agrees and acknowledges that Buyer may rely, and is relying, on the representations and warranties in this Article IV and (b) nothing in this Section 4.23 is intended to, and it shall not, impede, impair, hinder or affect in any respect any claim based upon fraud whether such claim for fraud arises from express representations or warranties contain in this Agreement or extra-contractual statements or omissions.

ARTICLE V
REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Seller as follows as of the date hereof:

5.1 Organization and Good Standing. Buyer is a business entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization and has all requisite corporate power and authority to own, lease and operate its properties, rights and assets and to carry on its business as now conducted. For the purposes of this paragraph, “good standing” means that a company has filed all documents required under applicable Law in the relevant jurisdiction.

5.2 Authority. Buyer has the requisite corporate power and authority to execute and deliver the Transaction Documents and to perform its obligations hereunder and thereunder. The execution and delivery of the Transaction Documents by Buyer and the performance by Buyer of its obligations hereunder and thereunder have been duly authorized by all necessary corporate action, and no other corporate proceedings on the part of Buyer are necessary to authorize the Transaction Documents or to consummate the Transactions, other than in relation to the issuance of the Buyers Shares under this Agreement which are subject to (i) the finalization of the relevant reports of the board of directors and statutory auditor of Buyer, (ii) the passing of the relevant resolutions of the board of directors of Buyer to be recorded in one or multiple notarial deed(s) before a Belgian notary public and (iii) as the case may be, with respect to the Post-Closing Consideration, the renewal of the authorized capital of Buyer. The Transaction Documents constitute the valid and legally binding obligations of Buyer, enforceable against Buyer in accordance with their terms, subject only to the effect, if any, of the Enforceability Exceptions.

5.3 Non-contravention.

(a) Neither the execution and delivery of the Transaction Documents by Buyer nor the consummation of the Transactions by Buyer will: (i) result in the creation of any Lien on any Buyer Shares issued to Seller, (ii) conflict with, or result in any violation of or default under (with or without notice or lapse of time, or both), or give rise to a right of termination, cancellation or acceleration of any obligation or automatic loss of any benefit under (A) any provision of Buyer’s Governing Documents, or (B) any applicable Law or Order to which Buyer is subject, or (iii) give any Governmental Authority or other Person the right to challenge any of the Transactions or to exercise any remedy or obtain any relief under any applicable Law or Order.

(b) No consent, approval, Order or authorization of, or registration, declaration or filing with, or notice to, any Governmental Authority or any other Person is required by or with respect to Buyer in connection with the execution and delivery of the Transaction Documents or the consummation of the Transactions.

5.4 Brokers' Fees. Other than with respect to the obligations owing to XMS Capital Partners, Buyer does not have any liability or obligation to pay any fees or commissions to any broker, finder, investment banker or agent with respect to the Transactions.

5.5 Capitalization; Financing. Buyer will have at the Closing sufficient cash or immediately available funds to enable it to consummate the Transactions, including payment of the Closing Consideration. The board of directors of Buyer has, on the date hereof, a sufficient authorized capital to satisfy Buyer's obligations under this Agreement in relation to the Closing Consideration. The underlying Buyer Shares that will, as the case may be, comprise a portion of the Transaction Consideration, when issued in accordance with the provisions of this Agreement, will be validly issued, fully paid and nonassessable, free of any liens, claims, or other encumbrances, except for restrictions on transfer under applicable securities Laws, and not subject to preemptive rights created by statute, the Buyer's articles of association or any agreement or document to which Buyer is a party or by which it or its assets is bound.

5.6 SEC Filings; Financial Statements; Undisclosed Liabilities.

(a) Buyer has timely filed with or furnished to, as applicable, the SEC all registration statements, prospectuses, reports, schedules, forms, statements, and other documents (including exhibits and all other information incorporated by reference) required to be filed or furnished by it with the SEC since January 1, 2023 (the "Buyer SEC Documents"). As of their respective filing dates or, if amended or superseded by a subsequent filing prior to the date hereof, as of the date of the last such amendment or superseding filing (and, in the case of registration statements and proxy statements, on the dates of effectiveness and the dates of the relevant meetings, respectively), each of the Buyer SEC Documents complied as to form in all material respects with the applicable requirements of the Securities Act, the Exchange Act, and the Sarbanes-Oxley Act, and the rules and regulations of the SEC thereunder applicable to such Buyer SEC Documents. None of the Buyer SEC Documents, including any financial statements, schedules, or exhibits included or incorporated by reference therein at the time they were filed (or, if amended or superseded by a subsequent filing prior to the date hereof, as of the date of the last such amendment or superseding filing), contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. To the knowledge of Buyer, none of the Buyer SEC Documents is the subject of ongoing SEC review or outstanding SEC investigation and there are no outstanding or unresolved comments received from the SEC with respect to any of the Buyer SEC Documents. None of Buyer's Subsidiaries is required to file or furnish any forms, reports, or other documents with the SEC and neither Buyer nor any of its Subsidiaries is required to file or furnish any forms, reports, or other documents with any securities regulation (or similar) regime of a non-United States Governmental Entity.

(b) Each of the consolidated financial statements (including, in each case, any notes and schedules thereto) contained in or incorporated by reference into the Buyer SEC Documents: (i) complied as to form in all material respects with the published rules and regulations of the SEC with respect thereto as of their respective dates; (ii) was prepared in accordance with GAAP applied on a consistent basis throughout the periods involved; and (iii) fairly presented in all material respects the consolidated financial position and the results of operations and cash flows of Buyer and its consolidated Subsidiaries as of the respective dates of and for the periods referred to in such financial statements, subject, in the case of unaudited interim financial statements, to normal and year-end audit adjustments as permitted by the applicable rules and regulations of the SEC (but only if the effect of such adjustments would not, individually or in the aggregate, be material).

(c) The audited balance sheet of Buyer dated as of December 31, 2024 contained in the Buyer SEC Documents filed prior to the date hereof is hereinafter referred to as the “Buyer Balance Sheet.” Neither Buyer nor any of its Subsidiaries has any Liabilities other than Liabilities that: (i) are reflected or reserved against in the Buyer Balance Sheet (including in the notes thereto); (ii) were incurred since the date of the Buyer Balance Sheet in the ordinary course of business consistent with past practice; (iii) are incurred in connection with the transactions contemplated by this Agreement; or (iv) would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(d) Buyer is in compliance in all material respects with all of the applicable listing and corporate governance rules of Nasdaq.

5.7 Investment Intent. Buyer is acquiring, directly or indirectly, the Company Equity Interests at Closing for its own account for investment and not with a view to, or for sale or other disposition in connection with, any distribution of all or any part thereof.

5.8 Disclaimer of Other Representations and Warranties: Limited Representations. EXCEPT AS EXPRESSLY SET FORTH IN THIS ARTICLE V AND IN ANY OTHER TRANSACTION DOCUMENT, BUYER MAKES NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AT LAW OR IN EQUITY, IN RESPECT OF BUYER OR ANY OF ITS ASSETS, LIABILITIES OR OPERATIONS, INCLUDING WITH RESPECT TO MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE, AND ANY SUCH OTHER REPRESENTATIONS OR WARRANTIES ARE HEREBY EXPRESSLY DISCLAIMED. Buyer acknowledges, for itself and on behalf of the Buyer Indemnified Parties, that (a) except as expressly contained in Article III and Article IV and any other Transaction Document, none of the Company, Seller or any other Person has made or makes any other express or implied representation or warranty, either written or oral, at law or in equity on behalf of the Company, in respect of the Company’s business, the Company or any of the Company’s businesses, assets, liabilities, operations, prospects, or condition (financial or otherwise), including with respect to merchantability or fitness for any particular purpose of any assets, the nature or extent of any liabilities, the prospects of the Company’s business, the effectiveness or the success of any operations, or the accuracy or completeness of any confidential information memoranda, documents, projections, material or other information (financial or otherwise) regarding the Company furnished to Buyer and any of its representatives or made available to Buyer and its representatives in any “data rooms,” “virtual data rooms,” management presentations or in any other form in expectation of, or in connection with, the Transactions, and (b) Buyer has not relied on any representation or warranty of the Company or Seller other than the representations and warranties expressly contained in Article III and Article IV and any other Transaction Document.

ARTICLE VI
PRE-CLOSING COVENANTS

The parties agree as follows with respect to the period between the execution of this Agreement and the earlier of the Closing and the termination of this Agreement pursuant to Article X:

6.1 General. Subject to the limitations set forth in Section 6.2, each of the parties hereto agrees to take all commercially reasonable efforts necessary, proper or advisable, and will cooperate with each other party hereto to take, or cause to be taken, all actions, and to do, or cause to be done, all things necessary, proper or advisable in order to consummate and make effective, in the most expeditious manner possible, the Transactions (including satisfaction, but not waiver, of the Closing conditions set forth in Article VII), including by executing and delivering such other instruments and doing and performing such other acts and things as may be necessary or desirable for effecting completely the consummation the Transactions and including, for the avoidance of doubt, consummating the Transactions upon the satisfaction or waiver of all Closing conditions applicable to such party under Article VII.

6.2 Notices and Consents. The Company shall obtain, prior to the Closing, and deliver to Buyer at or prior to the Closing in a form reasonably acceptable to Buyer, all consents, waivers and approvals and to make any required notice under each Contract and Permit set forth, or required to be set forth, on Section 4.4(a) of the Disclosure Schedule. The Company shall give all notices (in a form acceptable to Buyer) and other information required to be given to the Company Employees, any collective bargaining unit representing any group of Company Employees, and any applicable Government Authority under the WARN Act (or similar applicable state or local Law), the National Labor Relations Act, as amended, the Code, COBRA and other applicable Law in connection with the Transactions. Notwithstanding anything contained in this Agreement to the contrary, including this Section 6.2, if any Legal Proceeding is instituted (or threatened to be instituted) by any Governmental Authority or any private party challenging any Transaction, including as violative any federal, state or foreign statutes, rules, regulations, orders or decrees that are designed to prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade (collectively, "Antitrust Laws"), it is expressly understood and agreed that: (i) Buyer shall not have any obligation to litigate or contest any Legal Proceeding or any decree, judgment, injunction or other order, whether temporary, preliminary or permanent; and (ii) Buyer shall be under no obligation to make proposals, execute or carry out Contracts or submit to orders providing for (A) the sale, license, divestiture or other disposition or holding separate (through the establishment of a trust or otherwise) of any assets or categories of assets of Buyer or any of its Affiliates or the Company, (B) the imposition of any limitation or regulation on the ability of Buyer or any of its Affiliates to freely conduct their respective businesses or own such assets, or (C) the holding separate of the Company Equity Interests or any limitation or regulation on the ability of its Affiliates to exercise full rights of ownership of the Company Equity Interests.

6.3 Employee Benefit Plan Transition; Cooperation.

(a) Effective as of 11:59 p.m. (local time at the Company's principal place of business) on the calendar day immediately preceding the Closing Date (or at such other time on the Closing Date as the parties may agree in writing, provided coverage is continuous), Seller shall, and shall cause its applicable Subsidiaries to, take all actions necessary to terminate the participation of the Company and the Company Employees in the Seller Plans (other than with respect to benefits that by their terms provide coverage or payment after participation ends, including in accordance with COBRA, flexible spending account run-out periods and insured benefit claim run-out). Seller and its Affiliates shall retain and be solely responsible for all Liabilities under the Seller Plans with respect to periods prior to the Closing Date (including claims incurred prior to the time participation ceases), and Buyer and its Affiliates shall be responsible for Liabilities under the Buyer Plans with respect to periods on and after the Closing Date.

(b) Buyer shall, or shall cause its Affiliates (including, from and after the Closing, the Company) to, use commercially reasonable efforts to make each Company Employee eligible to participate in the Buyer Plans that are generally available to similarly situated employees of Buyer and its Affiliates (including Buyer), effective as of 12:01 a.m. on the Closing Date (or, if administrative constraints reasonably require a later date with respect to any Buyer Plan that is a employee welfare benefit plan as defined in Section 3(1) of ERISA, as soon as practicable thereafter, in which case Buyer shall provide coverage that is retroactive to 12:01 a.m. on the Closing Date without gap in coverage). Without duplication and to the extent permitted under the applicable Buyer Plans and by applicable Law, Buyer shall (i) waive all waiting periods, actively-at-work requirements and pre-existing condition exclusions (if any) with respect to Company Employees and their eligible dependents, and (ii) provide each Company Employee with service credit under the Buyer Plans for purposes of eligibility and vesting (but not for benefit accruals under any plan or for purposes of equity award vesting), to the same extent such service was recognized under the corresponding Seller Plans immediately prior to the Closing.

(c) With respect to any tax-qualified defined contribution plan maintained by Seller or any Subsidiary of Seller (other than the Company) that covers Company Employees immediately prior to the Closing (a “Seller 401(k) Plan”) and any tax-qualified defined contribution plan maintained by Buyer or any Subsidiary of Buyer that is intended to cover Company Employees on and after the Closing (a “Buyer 401(k) Plan”), the Seller 401(k) Plan shall provide for the distribution of account balances to Company Employees (and their beneficiaries and alternate payees) as soon as administratively practicable following the Closing in accordance with the terms of the Seller 401(k) Plan. The Buyer 401(k) plan will accept direct rollovers of eligible rollover distributions (as defined in Section 402(c)(4) of the Code) to the extent elected by a Company Employee, other than any direct rollovers of loan balances. If and to the extent required by applicable Law (including by reason of a partial termination), Seller shall fully vest the accounts of affected participants under the Seller 401(k) Plan.

(d) Seller shall administer, or cause to be administered, in the ordinary course and at its expense, all health and welfare benefit claims incurred under the applicable Seller Plans prior to the time participation ceases in accordance with the terms of the applicable Seller Plans.

(e) Seller shall be responsible for providing COBRA coverage with respect to all individuals who are “M&A qualified beneficiaries” as such term is defined in Treasury Regulation Section 54.4980B-9, and (ii) Buyer or its Affiliate (including, from and after the Closing, the Company) shall be responsible for providing COBRA coverage with respect to any Company Employee who becomes covered under a Buyer Plan on or after the Closing.

(f) Seller and Buyer or Buyer, as applicable, shall reasonably cooperate and provide each other, their respective plan administrators, insurers and payroll providers with such data, reports and certifications as are reasonably necessary to implement this Section 6.3, including eligibility files, census data, coverage elections, deductions, year-to-date payroll and benefit contribution information, and claims histories (in each case subject to applicable Privacy Laws). Each party shall use commercially reasonable efforts to obtain any third-party consents required to share such information.

(g) Nothing in this Section 6.3 shall (i) be construed to establish, amend or modify any benefit plan of Buyer, Buyer, or their respective Affiliates, (ii) create any third-party beneficiary or other rights in any employee, former employee, beneficiary or other Person, or (iii) confer any right to continued employment with Buyer, the Company or any of their respective Affiliates.

6.4 Operation of Business Prior to Closing.

(a) During the period from the date hereof and continuing until the earlier of the termination of this Agreement in accordance with Article X and the Closing, the Company shall, and Seller shall cause the Company to: (i) conduct the Business solely in the Ordinary Course (except as required under applicable Law or to the extent expressly provided otherwise herein or as consented to in writing by Buyer) and in compliance in all material respects with applicable Law; (ii) pay all of its Taxes when due and pay and perform all of its material other material debts and obligations when due, (iii) use commercially reasonable efforts to (A) collect accounts receivable when due and not extend credit outside of the Ordinary Course, (B) sell the products and perform the services of the Company in the Ordinary Course and (C) preserve intact its present business organizations, keep available the services of its present officers and Company Employees and preserve its relationships with customers, suppliers, distributors, licensors, licensees, Company Contractors and others having business dealings with it, to the end that its goodwill and ongoing businesses shall be unimpaired at the Closing; and (iv) maintain and preserve its business organization, assets and properties, including the Leased Real Property in accordance with the terms of the applicable Lease. Notwithstanding anything set forth in this Agreement, nothing contained in this Agreement shall give Buyer, directly or indirectly, the right to control or direct the operations of the Company prior to the Closing. Prior to the Closing, the Company shall exercise, consistent with the terms and conditions of this Agreement, control and supervision over its business operations.

(b) Without limiting the generality or effect of the provisions of Section 6.4(a), except as expressly set forth on Section 6.4(b) of the Disclosure Schedule or as expressly required by the Transaction Documents, during the period from the date hereof and continuing until the earlier of the termination of this Agreement in accordance with Article X and the Closing, the Company shall not, and Seller shall not cause or permit the Company to, do, cause or permit any of the following (except to the extent expressly provided otherwise herein or as consented to in writing by Buyer or as required by applicable Law):

(i) Company Governing Documents. Amend any of its Governing Documents or equivalent organizational or governing documents;

(ii) Merger, Reorganization. Merge or consolidate itself with any other Person or adopt a plan of complete or partial liquidation, dissolution, consolidation, restructuring, recapitalization or other reorganization;

(iii) Dividends; Changes in Share Capital. Declare or pay any dividends on or make any other distributions (whether in cash, stock or other property) in respect of any of its Equity Interests, or split, combine or reclassify any of its Equity Interests or issue or authorize the issuance of any Equity Interests or other securities in respect of, in lieu of or in substitution for its Equity Interests, or repurchase or otherwise acquire, directly or indirectly, any of its Equity Interests;

(iv) Material Contracts. (A) Enter into, amend or modify any (1) Contract that would (if entered into, amended or modified prior to the date hereof) constitute a Material Contract, (2) Contract requiring a novation, waiver, consent or notice in connection with the Transactions, (3) Contract providing for any material change in the obligations of any party thereto in connection with the consummation of the Transactions, or (4) Contract that will automatically terminate in connection with the consummation of the Transactions, (B) violate, terminate, amend or modify (including by entering into a new Contract with such party or otherwise) or waive any of the terms of any of its Material Contracts or (C) enter into, amend, modify or terminate any Contract or waive, release or assign any rights or claims thereunder, which if so entered into, modified, amended, terminated, waived, released or assigned would be reasonably likely to (1) adversely affect the Company (or any of its Affiliates) in any material respect, (2) impair the ability of the Company or Seller to perform any of their respective obligations under this Agreement or (3) prevent, delay or impair the consummation of the Transactions;

(v) Pricing and Coverage. (A) Seek the issuance of, any modification of, request any change to or challenge (or participate in any challenge to) any new, proposed or existing coverage determination or coverage policy regarding any Company Product to or by any Third Party Payor (or any contractor or agent of any Third Party Payor) or (B) supplement, or provide any supplemental or additional information or responses regarding, any new, proposed or existing coverage determination or coverage policy regarding any Company Product to any Third Party Payor (or any contractor or agent of any Third Party Payor);

(vi) Issuance of Equity Interests. Issue, deliver or sell or authorize or propose the issuance, delivery or sale of, or purchase or propose the purchase of, any Equity Interests, or enter into or authorize or propose to enter into any Contracts of any character obligating it to issue any Equity Interests;

(vii) Employees; Company Contractors. (A) Hire or engage any officer, employee or contractor, (B) terminate the employment or engagement, change the title, office or position, or materially reduce the responsibilities of any employee officer, Company Employee or Company Contractor, or induce or encourage any officer, Company Employee or Company Contractor to resign from the Company, (C) enter into, amend or extend the term of any employment or engagement agreement with any officer, Company Employee or Company Contractor, (D) enter into any Contract with a labor union or collective bargaining agreement (unless required by applicable Law), (E) add any new members to the Company's board of directors, or (F) make any representations or issue any communications to officers, Company Employees or Company Contractors regarding this Agreement or the Transactions, including any representations regarding offers of employment or engagement from Buyer or any of its Subsidiaries or any of their respective Affiliates;

(viii) Loans and Investments. Make any loans or advances (other than routine expense advances to current Company Employees in the Ordinary Course) to, or any investments in or capital contributions to, any Person, or forgive or discharge in whole or in part any outstanding loans or advances, or prepay any Indebtedness;

(ix) Intellectual Property Licenses. (A) Transfer or license, other than in the Ordinary Course, from any Person any rights to any Intellectual Property or data, (B) transfer or license to any Person, other than in the Ordinary Course, any rights to any Company Owned Intellectual Property or Company Data, (C) transfer or provide a copy of any Company Source Code to any Person (including any Company Employee or Company Contractor of the Company or any commercial partner of the Company), other than providing access to Company Source Code to Company Employees and Company Contractors involved in the development of the Company Products on a need to know basis in the Ordinary Course or (D) disclose, use or otherwise fail to maintain the confidentiality of any Trade Secrets;

(x) Intellectual Property. Take any action regarding a patent, patent application or other Intellectual Property right, other than filing continuations for existing patent applications or completing or renewing registrations of existing patents, domain names, trademarks or service marks in the Ordinary Course;

(xi) Dispositions. Sell, lease, license or otherwise dispose or permit to lapse of any of its material tangible or intangible assets, other than sales and nonexclusive licenses of Company Products in the Ordinary Course, or enter into any Contract with respect to the foregoing;

(xii) Data Protection. Publish any new Privacy Policy or amend any Privacy Policy, or enter into any new Company Privacy Commitment (other than any Privacy Policy published or amended by Seller as applicable to Seller Subsidiaries generally);

(xiii) Indebtedness; Encumbrances; Capital Expenditures. (A) Incur or guarantee any Indebtedness; (B) place or allow the creation of any Lien (other than a Permitted Encumbrance) on any of its properties or (C) make any material capital expenditures, capital additions or capital improvements;

(xiv) Payment of Obligations. (A) Pay, discharge or satisfy (1) any claim or Liability to any Person who is a direct or indirect equityholder or an officer or manager of the Company (other than compensation due for services as an officer or manager in the Ordinary Course) or (2) any claim or Liability arising other than in the Ordinary Course, other than the payment, discharge or satisfaction of Liabilities reflected or reserved against in the Financial Statements and Transaction Expenses; (B) defer payment of any accounts payable other than in the Ordinary Course; or (C) give any discount, accommodation or other concession other than in the Ordinary Course, in order to accelerate or induce the collection of any receivable;

(xv) Insurance. Materially change the terms of, or terminate, any Insurance Policy, other than renewals in the Ordinary Course;

(xvi) Termination or Waiver. Cancel, release or waive any material claims or rights held by the Company;

(xvii) Company Employee Plans; Pay Increases. (A) Adopt or amend any Company Employee Plan, or amend any compensation, benefit, entitlement, grant or award provided or made under any Company Employee Plan, except in each case as required under applicable Law or as necessary to maintain the qualified status of such plan under the Code, (B) pay any bonus or special remuneration to any officer or Company Employee or any non-employee manager or Company Contractor, (C) declare, pay, commit to, approve, or undertake any obligation of any other kind for the payment by the Company of a bonus, commission or additional salary, compensation (of any type or form, including equity, equity-based or equity-linked compensation) or employee benefits to any such Person (including under any profit sharing, management by objective, incentive, gainsharing, competency or performance plan), or (D) increase the salaries, wage rates, fees or other compensation (of any type or form, including equity, equity-based or equity-linked compensation) payable to its Company Employees or Company Contractors (other than as set forth on Section 6.4(b)(xvii) of the Disclosure Schedule);

(xviii) Severance Arrangements. Grant or pay, or enter into (or make any commitment to enter into) any Contract providing for the granting of any severance, retention or termination pay, the creation of any retention-related pool of cash, stock or other payments, or the acceleration of vesting or other benefits, to any Person (in each case, other than payments or acceleration that have been disclosed to Buyer and are set forth on Section 6.4(b)(xviii) of the Disclosure Schedule);

(xix) Lawuits; Settlements. (A) Commence a Legal Proceeding other than (1) in such cases where the Company in good faith determines that failure to commence suit would result in the material impairment of a valuable aspect of the Business (provided, that the Company consults with Buyer prior to the filing of such a suit), or (2) for a breach of this Agreement or (B) settle or agree to settle any pending or threatened Legal Proceeding;

(xx) Acquisitions. Acquire or agree to acquire by merging or consolidating with, or by purchasing a substantial portion of the assets or Equity Interests of, or by any other manner, any business or any Person or division thereof, or otherwise acquire or agree to acquire any assets that are material, individually or in the aggregate, to the Company or the Business, or enter into any Contract with respect to a joint venture, strategic alliance or other similar partnership;

(xxi) Taxes. Make or change any election in respect of Taxes, adopt or change any accounting method in respect of Taxes, file any amended federal, state, or foreign Tax Return, enter into any Tax sharing or similar agreement or closing agreement, settle any claim or assessment in respect of Taxes or surrender any claim for a return of Taxes, consent to any extension or waiver of the limitation period applicable to any claim or assessment in respect of Taxes;

(xxii) Accounting. Change any accounting methods or practices or revalue any of its assets, except in each case as required by changes in GAAP upon the written advice of the Company's independent accountants and after written notice to Buyer;

(xxiii) Warranties, Discounts. Materially change the amount of, or manner in which it provides, warranties, discounts or other credits to customers;

(xxiv) Related Party Transactions. Enter into any Contract that, if entered prior to the date hereof, would be required to be listed on Section 4.20 of the Disclosure Schedule; and

(xxv) Other. Take, or agree in writing or otherwise to take, (A) any of the actions described in clauses (i) through (xxiv) in this Section 6.4(b), or (B) any action which would reasonably be expected to make any of Seller's or the Company's representations or warranties contained herein untrue or incorrect (such that the condition set forth in the first sentence of Section 7.2(a) would not be satisfied) or prevent Seller or the Company from performing or cause Seller or the Company not to perform one or more covenants, agreements or obligations required hereunder to be performed by Seller or the Company (such that the condition set forth in the second sentence of Section 7.2(a) would not be satisfied).

6.5 Notice of Developments. Without limiting the generality of Section 6.4, except to the extent (i) expressly permitted by the terms of this Agreement; (ii) required by applicable Law or (iii) expressly set forth in Section 6.5 of the Disclosure Schedule, during the period from the date hereof and continuing until the earlier of the termination of this Agreement pursuant to Article X and the Closing, the Company shall promptly notify Buyer in writing, following gaining knowledge, of:

(a) any notice or other communication from any Person alleging that the consent of or notice to such Person is or may be required in connection with the execution and delivery of the Transaction Documents or consummation of the Transactions;

(b) any notice or other communication to or from any Governmental Authority delivered in connection with the Transactions or this Agreement;

(c) any actions, suits, claims, investigations or proceedings commenced or, to its knowledge, threatened against, relating to or involving or otherwise affect the Company or Buyer, as the case may be, that relate to the consummation of the Transactions, including ongoing material developments with respect thereto;

(d) any inaccuracy in or breach of any of its representations, warranties or covenants contained in this Agreement or any allegation that, if proven true, would constitute an inaccuracy in or breach of any of such respective representations, warranties or covenants (provided, that, qualifications by reference to the term "as of the date hereof" in any representation or warranty in Article III or Article IV shall not be taken into account in determining whether an inaccuracy in or breach of any of the representations or warranties of Seller or the Company has occurred following the date hereof that requires disclosure to the applicable party pursuant to the terms set forth above); and

(e) any event, condition, fact, circumstance, occurrence or event that, individually or in the aggregate with any other events, conditions, facts, circumstances, occurrences or events, would reasonably be expected to be materially adverse to the Company or cause any of the conditions to the Closing set forth in Article VII not to be satisfied.

No information obtained by Buyer pursuant to this Section 6.5 shall affect or be deemed to modify any representation, warranty, covenant, agreement, obligation or condition set forth herein, and all such information shall be disregarded for the purpose of determining whether the conditions set forth in Section 7.2 have been satisfied and shall not be deemed to qualify any of the representations and warranties set forth in Article III or Article IV in any respect. The Company shall consult Buyer in good faith regarding the conduct of the defense of any claim described in Section 6.5(c).

6.6 Access. During the period from the date hereof and continuing until the earlier of the termination of this Agreement pursuant to Article X and the Closing, to the extent not prohibited by applicable Law, (a) the Company shall afford Buyer and its Affiliates and representatives reasonable access during business hours and upon prior notice to (i) the Company's properties, personnel, books, Contracts and records and (ii) all other information in the Company's possession concerning the business, properties and personnel of the Company as Buyer may reasonably request and (b) the Company shall provide to Buyer and its representatives true, correct and complete copies of the Company's (i) internal financial statements and all related workpapers and other supporting materials, (ii) Tax Returns, Tax elections and at the request of Buyer all other records and workpapers relating to Taxes (other than any Tax Returns, elections, and workpapers solely relating to Group Taxes), (iii) a schedule of any deferred intercompany gain or loss with respect to transactions to which the Company has been a party and (iv) receipts for any Taxes paid to foreign Tax Authorities. Subject to compliance with applicable Law, from the date hereof until the earlier of the termination of this Agreement pursuant to Article X and the Closing, the Company shall confer from time to time as requested by Buyer with one or more representatives of Buyer to discuss any material changes or developments in the operational matters of the Company and the Business and the general status of the ongoing operations of the Company and the Business. No information obtained by Buyer during the pendency of the Transactions pursuant to this Section 6.6 shall affect or be deemed to modify any representation, warranty, covenant, agreement, obligation or condition set forth herein. Notwithstanding anything herein to the contrary, no such investigation or examination shall be permitted to the extent that (A) it would require the Company to disclose information (1) subject to attorney-client privilege, (2) which would conflict with any confidentiality obligations to which the Company is bound or (3) in violation of applicable Law, or (B) such access would unreasonably interfere with the conduct of the Business. Further, the Company must approve, such approval not to be unreasonably withheld, conditioned or delayed, and an officer of the Company must be present and included in any communications with, any Company Employee or, solely to the extent such communication relates solely and exclusively to the consummation of the Transactions, any customer of the Company; provided, that, the parties acknowledge and agree that nothing in this Section 6.6 shall be deemed to limit Buyer or any of its Affiliates from communicating with any customer of the Company to the extent such communication does not primarily relate to the Transactions. Buyer agrees to abide by the confidentiality terms of the Confidentiality Agreement and any rules of conduct reasonably imposed by the Company and Buyer with respect to such access and any information furnished to it or its representatives pursuant thereto. Buyer will treat such information as Confidential Information under the Confidentiality Agreement.

6.7 Exclusivity. During the period from the date hereof and continuing until the earlier of the termination of this Agreement pursuant to Article X and the Closing, the Company shall not, and shall not authorize or permit any of its Affiliates or representatives to, directly or indirectly, (a) solicit, initiate, seek, entertain, encourage, facilitate or induce the making of, submission or announcement of any inquiry, expression of interest, proposal or offer that constitutes, or would reasonably be expected to lead to, an Acquisition Proposal, (b) enter into, participate in, maintain or continue any communications (except solely to provide written notice as to the existence of these provisions) or negotiations regarding, or deliver or make available to any Person any non-public information with respect to, or take any other action regarding, any inquiry, expression of interest, proposal or offer that constitutes, or would reasonably be expected to lead to, an Acquisition Proposal, (c) agree to, accept, approve, endorse or recommend (or publicly propose or announce any intention or desire to agree to, accept, approve, endorse or recommend) any Acquisition Proposal, (d) enter into any letter of intent or any other Contract contemplating or otherwise relating to any Acquisition Proposal, or (e) enter into any other transaction or series of transactions not in the Ordinary Course, the consummation of which would impede, interfere with, prevent or delay, or would reasonably be expected to impede, interfere with, prevent or delay, the consummation of the Transactions. The Company shall, and shall cause its representatives to, immediately cease and cause to be terminated any and all existing activities, discussions or negotiations with any Persons conducted prior to or on the date hereof with respect to any Acquisition Proposal. The Company shall be deemed for all purposes of this Agreement to have breached this Section 6.7 to the extent any of its Affiliates or representatives takes any action that would otherwise be a breach hereof. The Company shall promptly (but in any event, within 24 hours) notify Buyer in writing after receipt by it, of (i) any Acquisition Proposal, (ii) any inquiry, expression of interest, proposal or offer that constitutes, or would reasonably be expected to lead to, an Acquisition Proposal, (iii) any other notice that any Person is considering making an Acquisition Proposal or any request for non-public information relating to the Company or for access to any of the properties, books or records of the Company by any Person or Persons. Such notice shall attach any writing or other document evidencing or documenting such Acquisition Proposal, inquiry, expression of interest, proposal, offer, notice or request, describe the material terms and conditions of such Acquisition Proposal, inquiry, expression of interest, proposal, offer, notice or request and the identity of the Person or Persons making any such Acquisition Proposal, inquiry, expression of interest, proposal, offer, notice or request.

ARTICLE VII
CONDITIONS TO OBLIGATION TO CLOSE

7.1 Conditions to Obligations of Each Party Under This Agreement. The respective obligations of each party to consummate the Transactions shall be subject to the satisfaction at or prior to the Closing of the following conditions, any or all of which may be waived in a writing signed by each of Seller and Buyer, in whole or in part, to the extent permitted by applicable Law:

(a) No Order; Illegality. There shall not be any Law or Order in effect which would have the effect of preventing consummation of any of the Transactions, declaring unlawful any of the Transactions or causing any of the Transactions to be rescinded, and no Legal Proceeding shall be pending which seeks to prevent or enjoin any of the Transactions.

(b) Governmental Approvals. The parties shall have timely obtained from each Governmental Authority all other consents, approvals and waivers set forth in Section 7.1(b) of the Disclosure Schedule, if any, with respect to the consummation of the Transactions.

7.2 Additional Conditions to Obligations of Buyer. The obligations of Buyer to consummate the Transactions are subject to satisfaction of the following additional conditions:

(a) Representations and Warranties. The representations and warranties set forth in Article III and Article IV shall be true and correct in all material respects on the date hereof and as of the Closing Date as though made on and as of the Closing Date (other than the representations and warranties which by their express terms are as of a specified date, which shall be true and correct as of such date) as if such representations and warranties were made on and as of each such date, except that those representations and warranties that are qualified by materiality, Material Adverse Effect, or similar phrases shall be true and correct in all respects as written on the date hereof and on and as of the Closing Date as if such representations and warranties were made on and as of each such date.

(b) Covenants. The Company and Seller shall have performed and complied in all material respects with all of the obligations and covenants under this Agreement to be performed or complied with by such Person on or prior to the Closing Date.

(c) Officer's Certificates. The Company shall have delivered to Buyer a certificate, dated as of the Closing Date, executed by an authorized officer of the Company certifying on behalf of the Company that each of the conditions specified in Sections 7.2(a) and (b) have been satisfied with respect to the Company. Seller shall have delivered to Buyer a certificate, dated as of the Closing Date, executed by an authorized officer of Seller certifying on behalf of Seller that each of the conditions specified in Sections 7.2(a) and (b) have been satisfied with respect to Seller.

(d) Material Adverse Effect; Trigger Event. Since the date of this Agreement, there shall not have occurred (i) any Material Adverse Effect that is continuing or (ii) any Trigger Event.

(e) Legal Proceedings. No Governmental Authority shall have commenced or threatened in writing to commence any Legal Proceeding (i) challenging or seeking the recovery of a material amount of damages in connection with any of the Transactions, (ii) seeking to prohibit or limit the exercise by Buyer of any right pertaining to ownership of the Company Equity Interests or (iii) seeking to prohibit or limit in any respect the operation by Buyer of the Business.

(f) Minimum Cash Amount. The Company shall have in its back account on the Closing Date immediately available funds in an amount no less than the Minimum Cash Amount.

(g) Lien Releases. The Company shall have delivered to Buyer, in form and substance reasonably satisfactory to Buyer, payoff letters and Lien releases for all Company Debt for borrowed money and shall have made arrangements reasonably satisfactory to Buyer for such holders to deliver evidence of filed copies all such Lien releases to Buyer as soon as practicable after the Closing.

(h) Third Party Consents and Notices. The Company shall have delivered to Buyer, in form and substance reasonably satisfactory to Buyer, copies of consents signed by and notices provided to the applicable third Person with respect to the consummation of the Transactions, in each case, for all Contracts and Permits set forth, or required to be set forth, on Section 4.4(a) of the Disclosure Schedule.

(i) No Outstanding Securities. Other than Company Equity Interests held by Seller, no Person holds any Equity Interests of the Company, equity appreciation rights, units, schemes, calls or rights, or is party to any Contract of any character to which the Company or Seller is a party or by which it or its assets is bound, obligating the Company or Seller to issue, deliver, sell, repurchase or redeem, or cause to be issued, delivered, sold, repurchased or redeemed, any Equity Interests of the Company or other rights to purchase or otherwise acquire any Equity Interests of the Company, whether vested or unvested.

(j) Equity Interests Assignment. Seller shall have executed and delivered to Buyer, in form and substance reasonably satisfactory to Buyer, an instrument of assignment of shares to transfer to Buyer at the Closing ownership of the Company Equity Interests, free and clear of any Liens (other than restrictions under applicable securities Laws).

(k) Resignations. The Company shall have delivered to Buyer the written resignations, in form and substance reasonably satisfactory to Buyer, of each Person who is a director or officer of the Company in his or her capacity as such, properly executed by each such Person, effective concurrently with the Closing.

(l) Secretary's Certificate. The Seller shall have delivered to Buyer a certificate, dated as of the Closing Date, of the secretary or an assistant secretary of the Seller, properly executed by such Person, certifying as to a copy attached thereto of the resolutions of the Seller's board of directors (or equivalent governing body) authorizing and approving the Transactions.

(m) Certificate of Good Standing. Buyer shall have received a certificate of good standing (or comparable certificate) from the appropriate Governmental Authority of the jurisdiction in which the Company is organized, as of a date not earlier than 5 Business Days prior to the Closing.

(n) Transition Services Agreement. The Company and Seller shall have delivered to Buyer the Transition Services Agreement, duly executed by the Company and Seller.

(o) License Agreement. The Company and Seller shall have delivered to Buyer the License Agreement, duly executed by the Company and Seller.

(p) Lease Agreement. The Company shall have delivered to Buyer the Lease Agreement, duly executed by the Company and Seller.

(q) Restrictive Covenant Agreement. Seller shall have delivered to Buyer the Restrictive Covenant Agreement, duly executed by Seller.

(r) Termination of Related Party Agreements. The Company shall have delivered to Buyer evidence, in form and substance reasonably satisfactory to Buyer, that all outstanding Related Party Agreements set forth on Section 7.2(r) of the Disclosure Schedule have been terminated without any further liability to Buyer and its Affiliates (including the Company) after the Closing.

(s) Intellectual Property Assignment Agreements. The Company shall have delivered to Buyer, (i) in form and substance reasonably satisfactory to Buyer, an instrument of assignment to transfer to the Company at or prior to the Closing ownership of the Intellectual Property set forth on Section 7.2(s) of the Disclosure Schedule, properly executed by each transferor thereof and (ii) the Confirmatory IP Assignment, duly executed by Seller and its Affiliates party thereto.

(t) Clinical Laboratory License. Written approval from the Massachusetts Department of Health Clinical Laboratory Licensing Unit and the New York State Department of Health regarding change of ownership of the Company. For avoidance of doubt, such written approval includes issuance of a new or updated license.

(u) Exosome Diagnostics GmbH. Seller shall have delivered to Buyer evidence reasonably satisfactory to Buyer that Exosome Diagnostics GmbH that the equity securities thereof have been transferred from the Company to Seller or one of Seller's Affiliates (other than the Company).

(v) Innovation Platform Side Letter. Seller shall have delivered to Buyer the Innovation Platform Side Letter, duly executed by Seller.

(w) MGH License. Seller shall have delivered to Buyer evidence reasonably satisfactory to Buyer that the Company has delivered valid and effective notice to terminate the MGH License pursuant to the terms thereof.

(x) Certain License Agreements. Seller shall have delivered to Buyer evidence reasonably satisfactory to Buyer that the (i) Co-Development, Exclusive Licensing and Commercialization Agreement, by and between the Company and One Lambda, Inc., dated February 16, 2022 and (ii) Non-Exclusive license Agreement, by and between the Company and The Henry M. Jackson Foundation for the Advancement of Military Medicine, Inc. dated February 8, 2012 have been validly assigned to Seller and the Company has no further liability or obligations thereunder.

(y) Form W-9. The Seller shall have delivered to Buyer a duly completed and executed IRS Form W-9.

(z) Contribution Confirmation. Seller shall have delivered to Buyer a duly executed Contribution Confirmation confirming the Contribution of the Initial Closing Consideration Payable.

(aa) Other Closing Deliverables. The Company and Seller shall have delivered to Buyer such other documents and instruments as Buyer reasonably requests and are reasonably necessary to consummate the Transactions.

Buyer may waive any condition specified in this Section 7.2 if it executes a writing delivered to the Company so stating at or prior to the Closing. If the Closing occurs, all closing conditions set forth in this Section 7.2 which have not been fully satisfied as of the Closing shall be deemed to have been waived by Buyer for the purposes of this Section 7.2.

7.3 Additional Conditions to Obligation of the Company and Seller. The obligation of the Company and Seller to consummate the Transactions is subject to satisfaction of the following additional conditions:

(a) Representations and Warranties. The representations and warranties set forth in Article V shall be true and correct in all material respects on the date hereof and as of the Closing Date as though made on and as of that date (except that those representations and warranties that address matters only as of a particular date shall have been true and correct in all material respects only as of such date), except that those representations and warranties that are qualified by materiality, Material Adverse Effect, or similar phrases shall be true and correct in all respects as written on the date hereof and on and as of the Closing Date as if such representations and warranties were made on and as of each such date.

(b) Covenants. Buyer shall have performed and complied with all of their covenants and agreements hereunder in all material respects through the Closing.

(c) Officer's Certificate. Buyer shall have delivered to the Company a certificate, dated as of the Closing Date, executed by an authorized officer of Buyer certifying on behalf of Buyer that each of the conditions specified in Sections 7.3(a) and (b) have been satisfied.

(d) Secretary's Certificate. Buyer shall have delivered to Seller a certificate, dated as of the Closing Date, of the secretary or an assistant secretary of each of the Buyer, properly executed by such Persons, certifying as to a copy attached thereto of the resolutions of the board of directors (or equivalent governing body) of Buyer authorizing and approving the Transactions.

(e) Transition Services Agreement. Buyer shall have delivered to Seller the Transition Services Agreement, duly executed by Buyer.

(f) License Agreement. Buyer shall have delivered to Seller the License Agreement, duly executed by Buyer.

(g) Lease Agreement. Buyer shall have delivered to Seller the Lease Agreement, duly executed by Buyer.

(h) Innovation Platform Side Letter. Buyer shall have delivered to Seller the Innovation Platform Side Letter, duly executed by Buyer.

The Company or Seller may waive any condition specified in this Section 7.3 if it executes a writing delivered to Buyer so stating at or prior to the Closing. If the Closing occurs, all closing conditions set forth in this Section 7.3 which have not been fully satisfied as of the Closing shall be deemed to have been waived by the Company and Seller for the purposes of this Section 7.3.

ARTICLE VIII
INDEMNIFICATION

8.1 Indemnification by Seller. From and after the Closing, subject to the terms of this Article VIII, Seller shall indemnify, defend, pay and reimburse the Buyer Indemnified Parties, and hold each of them harmless from, against and in respect of all Damages suffered, sustained, incurred or paid by the Buyer Indemnified Parties, whether directly or indirectly, arising out of, resulting from or in connection with:

(a) any inaccuracy in or misrepresentation or breach of any representation or warranty set forth in Article III or Article IV or in any certificate delivered pursuant to Section 7.2(c) (other than, in each case, a representation or warranty that is a Fundamental Representation);

(b)

(i) any inaccuracy in or misrepresentation or breach of any Fundamental Representation or in any certificate delivered pursuant to Section 7.2(c) (to the extent related to any Fundamental Representation); or

(ii) (A) any inaccuracy in or misrepresentation or breach of any Health Care Representation or in any certificate delivered pursuant to Section 7.2(c) (to the extent related to any Health Care Representation) or (B) the matters set forth on Exhibit 8.1(b)(ii) to the extent such Damages (x) are sought by a third party or otherwise result from a Third-Party Claim and (y) are resulting from the operations or practices of the Company prior to Closing;

(c) any breach of any covenant or agreement of Seller or the Company set forth in this Agreement;

(d) any Company Debt to the extent unpaid and outstanding as of the Closing not included in the Debt Payoff Amount or taken into account in the Closing Consideration, as finally determined;

(e) any Transaction Expenses to the extent unpaid as of the Closing and not taken into account in the calculation of the Closing Consideration, as finally determined;

(f) any Pre-Closing Taxes;

(g) the matters set forth on Exhibit 8.1(g).

8.2 Indemnification by Buyer. From and after the Closing, subject to the terms of this Article VIII, Buyer shall indemnify, defend, pay and reimburse the Seller Indemnified Parties, and hold each of them harmless from, against and in respect of all Damages suffered, sustained, incurred or paid by the Seller Indemnified Parties, whether directly or indirectly, arising out of, resulting from or in connection with:

(a) any inaccuracy in or misrepresentation or breach of any representation or warranty set forth in Article V or in any certificate delivered pursuant to Section 7.3(c); or

(b) any breach of any covenant or agreement of Buyer set forth in this Agreement.

8.3 Survival. Subject to the limitations and other provisions of this Agreement, the representations and warranties in this Agreement or document delivered pursuant to this Agreement shall survive the Closing. The covenants or agreements contained in this Agreement (i) that contemplate performance on or before the Closing will continue in full force and effect after the Closing until 11:59 p.m. Pacific time on the date that is the 6 month anniversary of the Closing Date and (ii) that contemplate performance after the Closing will continue in full force and effect after the Closing in accordance with their terms until fully performed. Except as set forth in this Section 8.3, the period during which claims for Damages may be made (the “Claims Period”) for damages arising out of, resulting from or in connection with the matters set forth in Section 8.1(a) shall survive the Closing and shall terminate at 11:59 p.m. Pacific time on the date that is the 18 month anniversary of the Closing Date (the “General Claims Period”); the Claims Period for Damages arising out of, resulting from or in connection with (a) the matters set forth in Sections 8.1(b)(i) and 8.1(b)(ii) shall survive the Closing and shall terminate at 11:59 p.m. Pacific time on the later of (x) that date that is the sixth anniversary of the Closing Date and (y) the date that is 60 days after the expiration of the statute of limitations applicable to such claims, (b) the matters set forth in Section 8.1(f) shall survive the Closing until the date that is 60 days after the expiration of the statute of limitations applicable to such claims, (c) the matters set forth in Sections 8.1(d) and 8.1(e) and 8.1(g) shall survive until the sixth anniversary of the Closing Date, and (d) the matters set forth in Sections 8.1(g) shall survive the Closing and shall not terminate; provided, further, that any representation, warranty or covenant as to which a claim shall have been asserted with reasonable specificity during the applicable Claims Period shall continue in effect with respect to such claim until such claim shall have been finally resolved or settled. It is the express intent of the parties that, if an applicable survival period as contemplated by this Section 8.3 is shorter than the statute of limitations that would otherwise apply, then, by contract, the applicable statute of limitations shall be reduced to the survival period contemplated hereby. The parties further acknowledge and agree that the time periods set forth in this Section 8.3 for the assertion of claims under this Agreement are the result of arms'-length negotiation among the parties and that they intend for the time periods to be enforced as agreed by the parties.

8.4 Certain Limitations.

(a) Seller shall not be liable to any Buyer Indemnified Party for any Damages pursuant to Section 8.1(a) and Buyer shall not be liable to any Seller Indemnified Party for any Damages pursuant to Section 8.2(a), unless and until the aggregate amount of all Damages pursuant to Section 8.1(a) or Section 8.2(a), as applicable, exceeds \$75,000 (the “Deductible”), at which point the Indemnifying Party shall be obligated to indemnify the Indemnified Party for only such Damages that exceed the Deductible.

(b) The aggregate amount of Seller’s liability under Section 8.1(a) and the aggregate amount of Buyer’s liability under Section 8.2(a) shall not, in either case, exceed \$2,000,000 (the “General R&W Cap”) and the aggregate amount of Seller’s liability under Section 8.1(b)(ii) shall not exceed the Health Care R&W Cap; provided, that, notwithstanding the foregoing, in the case of fraud or intentional misrepresentation committed by or on behalf of the Company or Seller (or any of their respective Affiliates, directors, officers, employees or agents) with respect to any representation, warranty, covenant, agreement or obligation made hereunder, there shall be no limitation on the amount of Damages the Buyer Indemnified Parties may recover from Seller for such fraud or intentional misrepresentation. For the sake of clarity, the Deductible and the General R&W Cap shall only apply to claims for Damages arising out of, resulting from or in connection with the matters listed in Section 8.1(a) and Section 8.2(a) and the Health Care R&W Cap shall only apply to claims for Damages arising out of, resulting from or in connection with the matters listed in Section 8.1(b)(ii). Notwithstanding anything to the contrary contained herein, (A) the Indemnifying Party shall have no right of indemnification, contribution or right of advancement from any Indemnified Party with respect to any Damages claimed by any Indemnified Party and (B) the Indemnifying Party shall have no right of subrogation against the Indemnified Party with respect to any indemnification of any Indemnified Party. For purposes of determining the calculation of Damages resulting therefrom that are subject to indemnification under this Agreement, all qualifications as to “material,” “materiality,” “material respects,” “material adverse effect,” “Material Adverse Effect” or words of similar import contained in or otherwise applicable to such representations and warranties (including to the extent set forth in any definitions) shall be disregarded and have no force or effect.

(c) Any claim for Damages will be calculated without regard to any punitive or exemplary damages unless such damages are actually awarded to a third party in a Third-Party Claim; provided that the foregoing limitations included in this Section 8.4(c) shall not apply to any claim for indemnification under Section 8.1(b)(ii).

8.5 Procedure for Indemnification.

(a) In the event any Buyer Indemnified Party or Seller Indemnified Party intends to seek indemnification pursuant to the provisions of Section 8.1 or 8.2 (the "Indemnified Party"), the Indemnified Party shall give written notice hereunder to the other party (the "Indemnifying Party") of any Damage or Legal Proceeding for which recovery or other action may be sought by the Indemnified Party because of the indemnification provided for in Section 8.1 or 8.2 (such notice, a "Claim Notice") The Indemnifying Party shall have 30 days after its receipt of the Claim Notice to accept such claim(s) for indemnification described therein by delivery of a written notice to the Indemnified Party specifying in reasonable detail, to the extent practicable, the basis for such objection (an "Acceptance Notice"). If the Indemnifying Party does not deliver an Acceptance Notice to the Indemnified Party within such 30 days, Indemnifying Party shall be deemed to have rejected such claim, (i) then the Indemnified Party and the Indemnifying Party shall negotiate in good faith for a period of at least 60 days from the date thereof, and (ii) the Indemnified Party shall be free to pursue such remedies as may be available to the Indemnified Party on the terms and subject to the provisions of this Agreement. Notwithstanding the foregoing, the failure by any Indemnified Party to follow the procedures set forth in this Section 8.5 will not relieve the Indemnifying Party of its obligations pursuant to Section 8.1 or Section 8.2, as applicable, except to the extent that such Indemnifying Party is materially and adversely prejudiced as a result thereof.

(b) Third-Party Claims. If any Indemnified Party receives notice of the assertion or commencement of any Third-Party Claim against such Indemnified Party with respect to which the Indemnifying Party is obligated to provide indemnification under this Agreement, the Indemnified Party shall give the Indemnifying Party prompt written notice thereof. The failure to give such prompt written notice shall not, however, relieve the Indemnifying Party of its indemnification obligations, except and only to the extent that the Indemnifying Party forfeits rights or defenses by reason of such failure. The Indemnified Party shall permit the Indemnifying Party, at its sole cost and expense and upon prompt written notice to the Indemnified Party acknowledging and accepting such indemnification obligation to the extent set forth under this Agreement, to assume the defense of any such Damage or Legal Proceeding, and the Indemnified Party shall cooperate in good faith in such defense; provided, however, that Buyer, in the event any Buyer Indemnified Party shall be the Indemnified Party, shall be entitled, at its expense, to participate in, but not to determine or conduct, the defense of such Third-Party Claim. If the Indemnifying Party assumes the defense of any such Damage or Legal Proceeding, the Indemnifying Party shall take all steps reasonably necessary in the defense or settlement thereof, and the Indemnifying Party shall keep the Indemnified Party reasonably advised on the status of such Third-Party Claim, on at least a monthly basis (and on a more frequent basis upon the occurrence of material developments, pleadings or events related to such defense), and shall consider in good faith recommendations made by the Indemnified Party with respect thereto. The Indemnifying Party shall conduct the defense in good faith and shall not consent to a settlement of, or the entry of any judgment arising from, any such Damage or Legal Proceeding, without the written consent of the Indemnified Party if (i) such settlement or judgment would result in the finding or admission of any violation of Law, (ii) such settlement or judgment would impose liability on the part of the Indemnified Party or (iii) such settlement or judgment would include, or seeks, a temporary restraining order, a preliminary or permanent injunction or specific performance against the Indemnified Party. The Indemnified Party shall have the right to receive copies of all pleadings, notices and communications with respect to such Third-Party Claim, except to the extent that receipt of such documents would affect any privilege relating to any Indemnified Party, and subject to execution by such Indemnified Party (and, if required, such third party's) standard non-disclosure agreement to the extent that such materials contain confidential or proprietary information. The Indemnified Party shall be entitled to participate in (but not control) the defense of any such action, with its own counsel and at its sole cost and expense. Notwithstanding the foregoing, (A) the Indemnifying Party shall not be entitled to assume control of such defense, the Indemnified Party shall assume control of such defense, and the Indemnifying Party shall pay the fees and expenses of reasonable counsel retained by the Indemnified Party if (1) the claim for indemnification relate to or arises in connection with any criminal proceeding, action, indictment, allegation or investigation; (2) the claim seeks, a temporary restraining order, a preliminary or permanent injunction or specific performance against the Indemnified Party; (3) the Indemnifying Party has failed or is failing to defend actively, diligently and in good faith or has materially failed or is materially failing to keep the Indemnified Party apprised of all material developments, including settlement offers, or has failed or is failing to permit the Indemnified Party to participate in such defense; (4) the claim involves any Governmental Authority, including the IRS, OIG or CMS; (5) the claim involves the Company's material business relations or is other reasonably likely to have a materially adverse impact on the business, operations, financial or other condition of the Indemnified Party or any of its direct or indirect Subsidiaries or other Affiliates (including, in the case of the Buyer, the Company); (6) there would, under applicable standards of professional conduct, be a conflict of interest on any significant issue between the Indemnified Party and the Indemnifying Party (excluding for such purposes the existence of the indemnification claim itself) or other similarly inappropriate matter associated with joint representation, or (7) the Indemnified Party reasonably believes that the Damages relating to such claim could exceed the maximum amount that the Indemnified Party could then be entitled to recover under this Article VIII, provided, that, in the case of the circumstances described by the foregoing clauses (4), (5) or (7), the Indemnifying Party (after having surrendered control of such defense to the Indemnified Party), shall be entitled to participate in (but not control) the defense of any such action, with its own counsel and at its sole cost and expense; and (B) the right to indemnification hereunder shall not be affected by any failure of the Indemnified Party to give such notice (or by delay by the Indemnified Party in giving such notice) unless, and then only to the extent that, the rights and remedies of the Indemnifying Party shall have been prejudiced as a result of the failure to give, or delay in giving, such notice. If the Indemnifying Party does not assume or is not permitted to assume (or retain) the defense of any such Damage of a third party or Legal Proceeding resulting therefrom in accordance with the terms of this Section 8.5, the Indemnified Party may defend against such Damage or Legal Proceeding in such manner as it reasonably deems appropriate.

(c) The parties shall cooperate with each other in any notifications to and information requests of any insurers. No individual representative of any Person, or its respective Affiliates, shall be personally liable for any Damages under this Agreement, except as specifically agreed to by said individual representative or as set forth in this Agreement.

(d) All payments pursuant to a claim for indemnification to be paid by an Indemnifying Party to an Indemnified Party hereunder shall be made (subject to the terms of the immediately following sentence, in each case, by wire transfer of immediately available funds to an account designated in writing by the Indemnified Party) (i) in the event such claim is not disputed, by the earlier of (A) 10 days after the Indemnifying Party's written acknowledgement of its obligation to indemnify the Indemnified Party hereunder, provided that the written notice from the Indemnified Party stated the amount due for such claim, and (B) within 10 days after the Indemnifying Party's timely delivery of an Acceptance Notice, and (ii) in the event the claim is disputed by the Indemnifying Party (by not timely delivering an Acceptance Notice), and such dispute remains unresolved after the period of good faith negotiations required by Section 8.5(a), payment shall be made no later than 10 days after the amount of the claim is finally determined pursuant to the terms hereof or any such dispute is finally resolved by such parties or a court of competent jurisdiction.

(e) The Buyer Indemnified Parties shall be entitled to seek payment or other satisfaction of any Damages for indemnification claims pursuant to Sections 8.1(a) - 8.1(g) (and subject to the other limitations set forth in this Article VIII) directly from Seller in immediately available funds. Alternatively, to the extent the Buyer Indemnified Parties' right to indemnification for claims pursuant to Sections 8.1(a) - 8.1(g) has been finally determined pursuant to this Article VIII, the Buyer Indemnified Parties, at their election and in their sole discretion, may elect to have Seller's obligations satisfied by set-off against payment otherwise due and payable under Section 2.6. The exercise of such set-off by any Buyer Indemnified Party shall not constitute a breach of or event of default under this Agreement or any other Contract relating to any amount against which the set-off rights are applied.

(f) All indemnification payments under this Article VIII will be deemed adjustments to the Transaction Consideration, unless otherwise required by Law.

8.6 Effect of Insurance. With respect to each indemnification obligation contained in this Article VIII, all Damages shall be determined net of any third-party insurance or indemnity, contribution or similar proceeds that have actually been recovered by the Indemnified Party (which proceeds shall be reduced by (a) all out-of-pocket costs and expenses incurred by the Indemnified Party in recovering such proceeds, (b) all Taxes related thereto and (c) in the case of third-party insurance proceeds, all applicable deductibles or retentions or the present value of any reasonably probable increases in insurance premiums paid or to be paid by the Indemnified Party resulting therefrom).

8.7 Mitigation of Damages. Any Indemnified Party seeking indemnification under this Article VIII shall use commercially reasonable efforts to mitigate any Damages to the extent required by applicable Law. For the sake of clarity, nothing in this Agreement, including Section 8.6 and this Section 8.7, shall require any Indemnified Party to (a) sue, threaten to sue or pursue any formal legal action against any Person prior to seeking any recovery under this Agreement or (b) seek any recovery from any customer or supplier of Buyer, the Company or any of their respective Affiliates.

8.8 Effect of Investigation. Each party's right to indemnification under this Article VIII is not adversely affected by whether or not the possibility of any Damages was disclosed to any other party on or prior to the Closing or whether or not any other party could have reasonably foreseen the possibility of the Indemnified Party, as the case may be, incurring such Damages. The representations and warranties (and the right to recover for breaches thereof) of the parties shall not be affected by any investigation made by or on behalf of any other party (including by any of such party's representatives) or by reason of the fact that any other party or any of its representatives knew or should have known that any such representation or warranty is or might be inaccurate.

8.9 Exclusive Remedy. Except (a) as set forth in Section 11.2; (b) in the case of any fraud or intentional misrepresentation committed by or on behalf of the Company, Seller or any of their respective Affiliates, officers, directors, partners, managers, equityholders, agents or employees and (c) for the determination of Final Closing Consideration in accordance with Section 2.5, the parties acknowledge and agree that the indemnification under this Article VIII shall be the exclusive post-Closing remedies available to the Buyer Indemnified Parties for any claim arising under this Agreement. In the case of claims for Damages based on fraud or intentional misrepresentation committed by or on behalf of the Company, Seller or any of their respective Affiliates, officers, directors, partners, managers, equityholders, agents or employees, the liability of Seller shall be uncapped and shall not be limited in any way by this Article VIII and Buyer may proceed against Seller for any such claims regardless of whether Seller participated in, or had knowledge of, such fraud or intentional misrepresentation. For the sake of clarity, nothing in this Section 8.9 shall limit any Person's right to seek and obtain any specific performance, injunctive relief or any other equitable remedies to which such Person shall be entitled under this Agreement (including the rights of each party to seek specific performance pursuant to Section 11.2), any other Transaction Document or applicable Law. For the avoidance of doubt, this Section 8.9 shall not limit the rights of the parties if the Closing does not occur for any reason.

ARTICLE IX
OTHER COVENANTS

The parties agree as follows:

9.1 General. In case at any time after the Closing any further action is necessary to give effect to the Transactions and carry out the intent and purposes of this Agreement, each of the parties will furnish such further information and take such further action (including the execution and delivery of such further instruments and documents) as any other party reasonably may request (to the extent consistent with this Agreement), all at the sole cost and expense of the requesting party. For the avoidance of doubt, Seller shall, and shall cause its Affiliates to, execute and deliver to Buyer, in form and substance reasonably satisfactory to Buyer, all instruments of assignment as are necessary to transfer to Buyer ownership or possession of all assets, rights and properties that were purported to be owned or possessed by the Company and that are necessary for the Company to continue to conduct the Business after the Closing in the same manner as conducted prior to the Closing.

9.2 Directors' and Officers' Indemnification.

(a) For a period of 6 years after the Closing Date, Seller shall maintain directors' and officers' liability insurance that covers each Person who is a director or officer of the Company as of the date hereof (each an "Indemnified Director/Officer").

(b) The obligations of Buyer and the Company under this Section 9.2 shall survive until the 6th anniversary of the Closing Date and shall not be terminated or modified in such a manner as to materially and adversely affect any Indemnified Director/Officer to whom this Section 9.2 applies without the consent of such affected Indemnified Director/Officer (it being expressly agreed that the Indemnified Directors/Officers to whom this Section 9.2 applies shall be third party beneficiaries of this Section 9.2, each of whom may enforce the provisions of this Section 9.2).

(c) The agreements and covenants contained herein shall not be deemed to be exclusive of any other rights to which any Indemnified Director/Officer is entitled, whether pursuant to applicable Law, contract or otherwise. Nothing in this Agreement is intended to, shall be construed to or shall release, waive or impair any rights to directors' and officers' insurance claims under any policy that is or has been in existence with respect to the Company or its officers, directors and employees, it being understood and agreed that the indemnification provided for in this Section 9.2 is not prior to, or in substitution for, any such claims under any such policies.

(d) Notwithstanding anything contained herein to the contrary, the Company's obligations under this Section 9.2 shall not apply to any claim for a set of facts or events that is also the basis for a claim for indemnification made by any Buyer Indemnified Party pursuant to Article VIII.

9.3 Tax Matters.

(a) Tax Returns. For all taxable periods of the Company ending on or before the Closing Date, Seller shall cause the Company to join in the filing of a consolidated, combined, or unitary income Tax Return with respect to the Affiliated Group of which Seller is the common parent and, in jurisdictions requiring separate reporting from Seller or the Affiliated Group of which Seller is the common parent, to file separate Company state and local income Tax Returns. All such Tax Returns shall be prepared and filed by Seller in a manner consistent with prior practice, except as required by applicable Law. Buyer shall prepare and timely file (or cause to be prepared and timely filed) (A) all non-income Tax Returns of the Company for any tax period ending on or prior to the Closing Date and (B) all Tax Returns of the Company for any Straddle Period. All such Tax Returns shall be prepared in a manner consistent with prior practice, except as required by applicable Law. The preparing party shall provide a draft of any such Tax Return (other than any Tax Return filed with to the Affiliated Group of which Seller is the common parent) at least 15 days before the due date for filing of any such Tax Returns for the non-preparing party's review and comment and shall not file any such Tax Return without the approval of the non-preparing party (such approval not to be unreasonably withheld, conditioned, or delayed).

(b) Straddle Period Allocation. In the case of any Straddle Period, (i) the amount of any Taxes based on or measured by income or receipts for the portion of the Straddle Period ending on the Closing Date shall be determined based on an interim closing of the books as of the Closing Date (and for such purpose, the taxable period of any pass-through entity or "controlled foreign corporation" within the meaning of Section 957 of the Code shall be deemed to terminate at such time) and the amount of other Taxes for a Straddle Period which relates to the portion of the Straddle Period ending on the Closing Date shall be deemed to be the amount of such Tax for the entire taxable period multiplied by a fraction the numerator of which is the number of days in the taxable period ending on the Closing Date and the denominator of which is the number of days in such Straddle Period.

(c) Cooperation on Tax Matters. Buyer, Seller and the Company shall reasonably cooperate, and shall cause their respective Affiliates and their respective directors, officers, employees, agents, auditors and representatives reasonably to cooperate, in preparing and filing all Tax Returns and in resolving all disputes and audits with respect to all taxable periods or relating to Taxes, including maintaining and making available to each other all records necessary in connection with Taxes of the Company and any Taxes relating to the assets of the Company. Buyer shall cause the Company to retain in its possession, and shall provide Seller reasonable access on a timely basis to (including the right to make copies of), all books and records and other documents relating to Taxes of the Company in respect of any Tax period (or portion thereof) ending on or prior to the Closing Date for a period of 7 years (or, if longer, 90 days following the expiration of the statute of limitations in respect of the Taxes at issue).

(d) Tax Claims. Notwithstanding any provision hereof to the contrary, (i) Seller shall have the sole and exclusive right to control all Tax audits and other proceedings pertaining solely to Group Taxes (if any) with respect to the Company. Buyer and Seller shall promptly notify each other in writing upon receipt of notice of any pending or threatened Tax audit or other proceeding which could reasonably be expected to relate to Taxes for a taxable period (or portion thereof) ending on or prior to the Closing Date. Seller shall control, at its sole cost and expense, any such Tax proceedings that relate to solely to taxable periods ending on or prior to the Closing Date, including the settlement or other disposition thereof, and Buyer shall control any other Tax proceedings that relate to Pre-Closing Taxes, including the settlement or other disposition thereof. With respect to any such Tax proceeding, (i) the non-controlling party shall have the right to participate in any such Tax proceeding at its own expense and to engage counsel of its choosing, (ii) the controlling party shall incorporate any reasonable comments of the non-controlling party with respect to the conduct of such Tax proceedings, (iii) the controlling party shall keep the non-controlling party reasonably informed of the status of such matter (including providing the non-controlling party with copies of all written correspondence with a taxing authority regarding such matter) and (iv) the controlling party shall not settle or compromise any such Tax proceeding without the prior consent of the non-controlling party, which consent shall not be unreasonably withheld, conditioned, or delayed. In the event of any conflict between Section 8.4 and this Section 9.3(d), this Section 9.3(d) shall control.

(e) Tax Sharing Agreements. All Tax allocation, sharing, reimbursement and similar agreements with respect to or involving the Company shall be terminated as of the Closing Date and, after the Closing Date, Buyer and the Company shall not be bound thereby or have any liability thereunder.

(f) Transfer Taxes. All Transfer Taxes incurred in connection with transactions contemplated by this Agreement shall be paid by the Seller. Buyer or Seller, as required by applicable Law, shall prepare and file, or cause to be prepared and filed, all necessary Tax Returns and other documentation with respect to all such Transfer Taxes, subject to the non-preparing party's review and consent, which consent shall not be unreasonably withheld, and if required by applicable Law, such other party shall, and shall cause its Affiliates to, join in the execution of any such Tax Returns and other documentation.

9.4 Preservation of Records; Financial Information.

(a) Within 10 Business Days following the Closing, Seller shall, and shall cause its Affiliates, to deliver to Buyer copies of all books, accounts and records of the Company, whether written, electronically stored or otherwise recorded, in the possession or control of Seller or any of its Affiliates.

(b) To the extent required to comply with the Securities Act, the Securities Exchange Act of 1934, as amended, or any corresponding foreign securities rules or laws and any obligation of Buyer thereunder to prepare and include audited financial statements with respect to the Business, Seller shall, following the Closing (i) use commercially reasonable efforts to provide Buyer with the financial statements and other information and documents pertaining to the Business that Buyer reasonably determines to include in its filings in accordance with applicable securities laws and (ii) use commercially reasonable efforts to cause its independent certified public accountant to promptly deliver such information and provide access to files and work papers in connection therewith as Buyer may reasonably request.

(c) Buyer shall, and shall cause the Company to, preserve and keep the records held by them relating to the respective businesses of the Company for a period of 7 years from the Closing Date (or longer if required by applicable Law) and shall make such records (or copies) available, at reasonable times and upon reasonable advance notice, to Seller as may be reasonably required by Seller, at Seller's own cost and expense, in connection with any insurance claims by, Legal Proceeding or Tax audits against, governmental investigations of, or compliance with legal requirements by, Seller or any of its Affiliates; provided, that any such access and copying shall be conducted by Seller in a manner so as to not unreasonably interfere with the normal business operations of Seller and the Company; provided, further, that no such access or copying shall be permitted hereunder to the extent that it would require Buyer or the Company to disclose information subject to attorney-client privilege or conflict with any confidentiality obligations to which such party is bound.

9.5 Resale Registration Statement.

(a) Buyer, with the cooperation of Seller, shall use its reasonable best efforts to register the resale by Seller any Buyer Shares issued to Seller pursuant to this Agreement (the "Registrable Securities") on a registration statement on Form F-3 or such other appropriate form permitting the registration of all Registrable Securities for resale (each, a "Registration Statement") within 90 days of the issuance of such Buyer Shares, and shall use its reasonable best efforts to have the Registration Statement declared effective as soon as practicable after the SEC has notified Buyer that it will not review, or has completed its review, of the applicable Registration Statement, and to keep each such Registration Statement effective until there are no longer any Registrable Securities hereunder. Buyer, with the cooperation of Seller, shall file an initial Registration Statement no later than 15 days following the Closing Date.

(b) Notwithstanding anything to the contrary contained herein, Buyer may, upon written notice to Seller, suspend the use of any Registration Statement, including any prospectus that forms a part of such Registration Statement, if (i) the SEC or any other federal or state Governmental Authority has issued a stop order suspending the effectiveness of such Registration Statement or initiated any proceedings for that purpose, (ii) Buyer receives notice with respect to the suspension of the qualification or exemption from qualification of any of the Registrable Securities for sale in any jurisdiction, or the initiation of any proceedings for that purpose, and (iii) any event or passage of time occurs that makes the financial statements included in such Registration Statement ineligible for inclusion therein or any statement made in such Registration Statement or the related prospectus or any document incorporated or deemed to be incorporated therein by reference untrue in any material respect or that requires any revisions to such Registration Statement, the related prospectus or other documents so that, in the case of a Registration Statement or the related prospectus, as the case may be, it will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and (vi) any pending corporate development with respect to Buyer occurs or exists that Buyer believes may be material and that, in the determination of Buyer, makes it not in the best interest of Buyer to allow continued availability of a Registration Statement or the related prospectus; provided, however, in no event shall Seller be suspended from selling the Registrable Securities pursuant to a Registration Statement under foregoing (iii) or (iv) for a period that exceeds 90 consecutive trading days or an aggregate of 120 trading days (which need not be consecutive) in any given three hundred sixty (360)-day period. Upon disclosure of such information or the termination of the condition described above, Buyer shall provide prompt notice to Seller, and shall promptly terminate any suspension of sales it has put into effect and shall take such other reasonable actions to permit registered sales of Registrable Securities as contemplated hereby.

(c) Buyer and Seller agree that, while Buyer or Seller is in possession of material non-public information regarding Buyer, none of Buyer, Seller nor any of their respective Affiliates will be permitted to engage in any transactions in or relating to the Common Stock.

(d) For purposes of this Section 9.5, a Buyer Share shall cease to be a Registrable Security upon the earliest to occur of the following: (i) a Registration Statement registering such share under the Securities Act has been declared or becomes effective and such share has been sold or otherwise transferred by the holder thereof pursuant to and in a manner contemplated by such effective Registration Statement, (ii) such share is sold pursuant to Rule 144 under circumstances in which any legend borne by such share relating to restrictions on transferability thereof, under the Securities Act or otherwise, is removed by Buyer, or (iii) the first date such share is eligible to be sold pursuant to Rule 144 without any limitation as to volume of sales, holding period and without the holder complying with any method of sale requirements or notice requirements under Rule 144.

9.6 Confidentiality and Publicity.

(a) The parties acknowledge that Buyer and Seller have previously executed that certain Mutual Confidential Disclosure Agreement, effective as of June 25, 2025 (the “Confidentiality Agreement”), which shall continue in full force and effect in accordance with its terms. The parties further acknowledge and agree that, (i) for the sake of clarity, the Confidentiality Agreement is governed by Delaware law in accordance with its terms and (ii) from and after the Effective Date, all “Prior Consent Information” (as defined in the Confidentiality Agreement) shared by Buyer or its Affiliates after the Effective Date shall be deemed to be Confidential Information. Subject to the terms of Section 9.6(b), at no time from and after the date hereof shall any party hereto disclose any of the terms of this Agreement (including the economic terms) or any non-public information about any other party hereto to any other Person without the prior written consent of the other party hereto about which such non-public information relates. Notwithstanding anything to the contrary in the foregoing, a party hereto shall be permitted to disclose any and all terms to (x) its representatives and Affiliates (each of whom is subject to a similar obligation of confidentiality), (y) any Governmental Authority or administrative agency to the extent necessary or advisable in compliance with applicable Law and the rules of The Nasdaq Stock Market LLC, or (z) as either Seller or Buyer shall reasonably determine is necessary to be disclosed in such party’s filings with the SEC, including financial statements contained therein; provided, that the above confidentiality undertaking of a party shall not apply to information that becomes public through public disclosure by Buyer following the Closing. Notwithstanding anything in this Agreement or the Confidentiality Agreement to the contrary, following Closing, any party shall be permitted to disclose information as required by applicable Law or to employees, advisors or consultants of such party, in each case who have a need to know such information, provided that such persons either (A) agree to observe the terms of this Section 9.6(a) or (B) are bound by obligations of confidentiality to the Representative of at least as high a standard as those imposed on such party under this Section 9.6(a).

(b) None of Seller, the Company, Buyer nor any of their respective Affiliates or representatives shall issue or cause to be issued any press release or other public communications relating to the terms of this Agreement or the Transactions or use Buyer’s, Seller’s, or either of their respective Affiliates’ name or refer to Seller, Buyer, or any of their respective Affiliates directly or indirectly in connection with either Seller’s or Buyer’s relationship with the Company, in connection with the Transaction Documents or the Transactions in any media interview, advertisement, news release, press release or professional or trade publication, or in any print or other media, including social media, whether or not in response to an inquiry, without the prior written approval of Buyer or Seller, as applicable, unless and solely to the extent required by applicable Law (in which event a satisfactory opinion of counsel to that effect shall be first delivered to Buyer prior to any such disclosure), solely to the extent expressly permitted by the terms of this Agreement and solely to the extent as reasonably necessary for the Company to obtain the consents and approvals of third parties contemplated by this Agreement (after prior written notice has been provided to Buyer). Notwithstanding anything to the contrary contained herein or in the Confidentiality Agreement, (i) Buyer and its Affiliates may make such public communications regarding this Agreement or the Transactions as they may determine is reasonably appropriate, and (ii) Seller and its Affiliates may make such public communications regarding this Agreement or the Transactions as they may determine is reasonably appropriate.

9.7 Selling Restrictions.

(a) Seller agrees that, without the prior written consent of Buyer (which consent may be withheld in its sole discretion), neither Seller nor any of its Affiliates will, during the period beginning on the Effective Date and ending on the date that is 90 days from the Closing Date, (1) offer, pledge, announce the intention to sell, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, or file (or participate in the filing of) a registration statement with the SEC in respect of, any Buyer Shares or any securities convertible into or exercisable or exchangeable for Buyer Shares, (2) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of Buyer Shares, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Buyer Shares or such other securities, in cash or otherwise, or (3) publicly announce an intention to effect any transaction specified in clauses (1) or (2) above.

(b) Seller agrees that, without the prior written consent of Buyer (which consent may be withheld in its sole discretion), neither Seller nor any of its Affiliates will sell into any public market or exchange a number of Buyer Shares acquired pursuant to this Agreement that exceeds 25% of the average daily trading volume of Buyer Shares on the primary exchange on which the Buyer Shares are traded during the five consecutive day trading period ending on the Business Day immediately preceding the date of such sale.

ARTICLE X TERMINATION

10.1 Termination of Agreement. Subject to Section 11.2, this Agreement may be terminated at any time prior to the Closing only as follows:

(a) Buyer and Seller may terminate this Agreement by mutual written consent;

(b) Buyer or Seller may terminate this Agreement by giving written notice to the other party if the Closing shall not have occurred on or before 5:00 p.m. Pacific time on May 5, 2026 (the “Outside Date”);

(c) Buyer may terminate this Agreement by giving written notice to Seller at any time prior to the Closing if (i) the Company or Seller shall have breached any representation, warranty, covenant, agreement or obligation contained herein and such breach shall not have been cured within 10 Business Days after receipt by the Company or Seller, as applicable, of written notice of such breach and, if not cured within the timeframe above and at or prior to the Closing, such breach would result in the failure of any of the conditions set forth in Section 7.1 or Section 7.2 to be satisfied (provided, that no such cure period shall be available or applicable to any such breach that by its nature cannot be cured), or (ii) there shall have been a Material Adverse Effect with respect to the Company; provided, however, that the right to terminate this Agreement under clause (i) of this Section 10.1(c) shall not be available to Buyer if Buyer is at that time in material breach of this Agreement;

(d) Seller may terminate this Agreement by giving written notice to Buyer if Buyer shall have breached any representation, warranty, covenant, agreement or obligation contained herein and such breach shall not have been cured within 10 Business Days after receipt by Buyer of written notice of such breach and, if not cured within the timeframe above and at or prior to the Closing, such breach would result in the failure of any of the conditions set forth in Section 7.1 or Section 7.3 to be satisfied (provided, that no such cure period shall be available or applicable to any such breach that by its nature cannot be cured); provided, however, that the right to terminate this Agreement under this Section 10.1(c) shall not be available to Seller if Seller or the Company is at that time in material breach of this Agreement; or

(e) Buyer or Seller may terminate this Agreement by giving written notice to the other party if any Governmental Authority shall have issued an Order or taken any other action permanently enjoining, restraining or otherwise prohibiting the consummation of the Transactions and such Order or other action shall have become final and non-appealable.

10.2 Effect of Termination. In the event of the valid termination of this Agreement pursuant to and in accordance with Section 10.1, this Agreement shall forthwith become void and there shall be no Liability on the part of Buyer, Seller, the Company or their respective officers, directors, equityholders or Affiliates; provided, that (a) Section 9.6, this Section 10.2, Article XI and any related definition provisions in this Agreement and the Confidentiality Agreement shall remain in full force and effect and survive any termination of this Agreement and (b) nothing herein shall relieve any party hereto from Liability in connection with (i) any intentional or willful breach of this Agreement prior to the date of such termination or (ii) fraud.

ARTICLE XI
MISCELLANEOUS

11.1 Expenses. Except as otherwise expressly provided herein, each party will bear its own costs and expenses (including legal fees and expenses) incurred in connection with this Agreement and the Transactions, whether or not the Closing occurs.

11.2 Remedies.

(a) The parties hereto hereby agree that irreparable damage would occur in the event that any provision of this Agreement were not performed in accordance with its specific terms or were otherwise breached, and that money damages or other legal remedies would not be an adequate remedy for any such damages. Accordingly, the parties hereto acknowledge and hereby agree that in the event of any breach or threatened breach by Seller or the Company, on the one hand, or Buyer, on the other hand, of any of their respective covenants or obligations set forth in this Agreement, Buyer, on the one hand, and Seller and the Company, on the other hand, shall be entitled to an injunction or injunctions to prevent or restrain breaches or threatened breaches of this Agreement by the other (as applicable), and to specifically enforce the terms and provisions of this Agreement to prevent breaches or threatened breaches of, or to enforce compliance with, the covenants and obligations of the other (as applicable) under this Agreement.

(b) Each party hereto hereby agrees not to raise any objections to the availability of the equitable remedy of specific performance to prevent or restrain breaches or threatened breaches of this Agreement by any other party hereto, and to specifically enforce the terms and provisions of this Agreement to prevent breaches or threatened breaches of, or to enforce compliance with, the covenants and obligations of each party hereto under this Agreement. Any party seeking an injunction or injunctions to prevent breaches or threatened breaches of, or to enforce compliance with, the terms and provisions of this Agreement shall not be required to provide any bond or other security in connection with such order or injunction. The parties hereto further agree that (i) by seeking the remedies provided for in this Section 11.2, a party shall not in any respect waive its right to seek any other form of relief that may be available to a party under this Agreement (including monetary damages) and (ii) nothing set forth in this Section 11.2 shall require any party hereto to institute any proceeding for (or limit any party's right to institute any proceeding for) specific performance under this Section 11.2 prior or as a condition to exercising any termination right under Article X (and pursuing damages after such termination), nor shall the commencement of any Legal Proceeding pursuant to this Section 11.2 or anything set forth in this Section 11.2 restrict or limit any party's right to terminate this Agreement in accordance with the terms of Article X or pursue any other remedies under this Agreement that may be available then or thereafter.

(c) Any and all remedies herein expressly conferred upon a party will be deemed cumulative with and not exclusive of any other remedy conferred hereby, or by law or equity upon such party, and the exercise by a party of any one remedy will not preclude the exercise of any other remedy.

11.3 No Third-Party Beneficiaries. Except as set forth in Article VIII and Section 9.2, this Agreement shall not confer any rights or remedies upon any Person other than the parties, the Buyer Indemnified Parties, the Seller Indemnified Parties and their respective heirs, representatives, successors and permitted assigns.

11.4 Entire Agreement. This Agreement, including the Schedules and Exhibits hereto, the Disclosure Schedule and the other documents, instruments and agreements referred to herein that relate to the Transactions (including the Transaction Documents), constitute the entire agreement among the parties with respect to the subject matter hereof and thereof, and supersedes any prior understandings, agreements or representations by or among the parties, written or oral, to the extent they relate in any way to the subject matter hereof.

11.5 Succession and Assignment. This Agreement shall be binding upon and inure to the benefit of the parties named herein and their respective heirs, representatives, successors and permitted assigns. Neither Buyer nor (following Closing) the Company may assign either this Agreement or any of its rights, interests or obligations hereunder without the prior written approval Seller, provided, that Buyer may, without the prior written approval of Seller, assign in in whole or in part its rights to any payment under this Agreement (and not obligations pursuant to this Agreement) to any lender to Buyer or any of such lender's Affiliates as security for obligations to such lender. Neither Seller nor (prior to Closing) the Company may assign either this Agreement or any of its rights, interests or obligations hereunder without the prior written approval of Buyer.

11.6 Counterparts; Electronic Delivery. This Agreement may be executed in one or more counterparts (including by means of fax, email, Portable Document Format (PDF) file, Joint Photographic Experts Group (JPEG) file or other electronic transmissions), each of which shall be deemed an original but all of which, when taken together, will constitute one and the same agreement. No party shall raise the use of fax, email or other electronic transmission to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of fax, email, PDF, JPEG or other electronic transmission as a defense to the formation or enforceability of this Agreement, and each party forever waives any such defense.

11.7 Headings. The section headings contained in this Agreement are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Agreement.

11.8 Notices. All notices, requests, demands, claims and other communications hereunder shall be in writing and shall be deemed given if delivered personally or by commercial delivery service, or mailed by registered or certified mail (return receipt requested) or sent via facsimile or email (with automated confirmation of receipt) to the parties hereto at the following address (or at such other address for a party as shall be specified by like notice):

(a) if to Buyer, to:

MDxHealth SA
15279 Alton Parkway, Suite 100
Irvine, CA 92618
Attn: Joe Sollee, EVP of Corporate Development and General Counsel
Email: [***]

with a simultaneous copy (which shall not constitute notice) to:

K&L Gates LLP
300 South Tryon Street, 10th Floor
Charlotte, NC 28202
Attention: Mark R. Busch; John E. Blair, Jr.
Email: [***]

(b) if to the Company prior to the Closing or Seller, to:

Bio-Techne Corporation
614 McKinley Place N.E.
Minneapolis, MN 55413
Attention: Shane Bohnen, Senior Vice President, General Counsel and Secretary
Email: [***]

with a simultaneous copy (which shall not constitute notice) to:

Fredrikson & Byron, PA
60 South Sixth Street
Suite 1500
Minneapolis, MN 55402
Attention: Ryan Brauer; Andrew Nick
Email: [***]

Any notice, request, demand, claim or other communication hereunder shall be deemed duly given as follows (i) if delivered personally or sent by facsimile transmission or via email, such notice, request, demand, claim or other communication shall conclusively be deemed to have been given or served at the time of dispatch if sent or delivered on a Business Day or, if not sent or delivered on a Business Day, on the next following Business Day and (ii) if sent by commercial delivery service or mailed by registered or certified mail (return receipt requested) shall conclusively be deemed to have been received on the third Business Day after the post of the same; provided, however, that notices sent by mail will not be deemed given until received and, provided, further, that no facsimile or email notice shall be deemed given when received unless such notice is followed up by one of the other means of notice described herein.

Any party may change the address to which notices, requests, demands, claims and other communications hereunder are to be delivered by giving the other parties notice in the manner herein set forth.

11.9 Governing Law; Jurisdiction; Waiver of Jury Trial.

(a) This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

(b) The parties hereto agree that any Legal Proceeding arising out of, relating to or in connection with this Agreement, the exhibits and schedules hereto, any other Transaction Document, any Transaction, any breach hereof or thereof, or any matters contemplated hereby or thereby (each, a "Covered Claim") shall be brought and determined exclusively in the Delaware Court of Chancery located in Delaware, provided that if the Delaware Court of Chancery does not have jurisdiction, any such legal proceeding will be brought exclusively in the United States District Court for the District of Delaware or the Superior Court of the State of Delaware (Complex Commercial Litigation Division) (the "Chosen Court"). Each of the parties expressly agrees and acknowledges that the each of the Chosen Courts is an appropriate and convenient forum for resolution of any and all Covered Claims, that it will not suffer any undue hardship or inconvenience if required to litigate in such court, and that such court is fully competent and legally capable of adjudicating any Covered Claim. Each party further represents that it has agreed to the jurisdiction of the Chosen Courts, in respect of Covered Claims after being fully and adequately advised by legal counsel of its own choice concerning the procedures and laws applied in such courts and has not relied on any representation by any other party as to the content, scope or effect of such procedures and law, and will not contend otherwise in any proceeding in any court of any jurisdiction.

(c) Each of the parties hereby irrevocably submits, for itself and in respect to its Affiliates and properties, generally and unconditionally, to the exclusive personal jurisdiction of the Chosen Courts in respect of Covered Claims. The parties hereby consent to and grant any such court jurisdiction over the person of such parties and, to the extent permitted by Law, over the subject matter of such dispute and agree that the mailing of process or other papers in connection with any such action or proceeding in the manner provided in Section 11.8 or in such other manner as may be permitted by applicable law shall be valid and sufficient service thereof.

(d) THE PARTIES TO THIS AGREEMENT EACH HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION (A) ARISING UNDER THIS AGREEMENT OR (B) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO IN RESPECT OF THIS AGREEMENT OR ANY OF THE TRANSACTIONS RELATED HERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, EQUITY, OR OTHERWISE. THE PARTIES TO THIS AGREEMENT EACH HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY AND THAT THE PARTIES TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OF A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES HERETO TO THE IRREVOCABLE WAIVER OF THEIR RIGHT TO TRIAL BY JURY. THIS SECTION 8.9 IS INTENDED TO COMPLY WITH 6 DEL. C. SECTION 2708, AND EACH PARTY HEREBY AGREES THAT (X) THIS AGREEMENT AND THE TRANSACTIONS INVOLVE AT LEAST \$100,000 AND (Y) THIS AGREEMENT AND THE TRANSACTIONS HAVE BEEN ENTERED INTO BY THE PARTIES IN EXPRESS RELIANCE ON 6 DEL. C. SECTION 2708. NOTHING IN THIS SECTION 11.9(d) WILL PROHIBIT ANY PARTY FROM SEEKING OR OBTAINING ORDERS FOR CONSERVATORY OR INTERIM RELIEF FROM ANY COURT OF COMPETENT JURISDICTION.

11.10 Amendments and Waivers. This Agreement may not be amended, modified or supplemented in any manner, whether by course of conduct or otherwise, except by an instrument in writing specifically designated as an amendment hereto, signed on behalf of each of the parties in interest at the time of such amendment, including Buyer and Seller. No waiver by any party of any provision of this Agreement or any default, misrepresentation or breach of warranty or covenant hereunder, whether intentional or not, shall be valid unless the same shall be in writing and signed by the party making such waiver, nor shall such waiver be deemed to extend to any prior or subsequent default, misrepresentation or breach of warranty or covenant hereunder or affect in any way any rights arising by virtue of any prior or subsequent such occurrence.

11.11 Severability. Any term or provision of this Agreement that is invalid or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction. The parties further agree to replace such void or unenforceable provision of this Agreement with a valid and enforceable provision that shall achieve, to the extent possible, the economic, business and other purposes of the void or unenforceable provisions.

11.12 Disclosure Schedule. The Disclosure Schedule is arranged in sections and subsections corresponding to the sections and subsections contained in Article III and Article IV and other relevant sections and subsections of this Agreement; provided, however, information furnished in any particular section of the Disclosure Schedule shall be deemed to be included in another section of the Disclosure Schedule solely to the extent the relevance of such disclosure to such other section is reasonably apparent from the information provided therein. Certain information set forth in the Disclosure Schedule is solely for information purposes, and the inclusion of such information shall not be deemed to enlarge in any way any of the covenants, agreements, representations or warranties under this Agreement or otherwise alter in any way the terms of this Agreement. Except to the extent expressly set forth herein, the inclusion of any information in any section of the Disclosure Schedule shall not be deemed to be an admission or evidence of the materiality of such item to any third party, nor shall it establish a standard of materiality for any purpose.

11.13 Release. Effective immediately at the Closing, Seller, in its capacity as a direct equityholder of the Company, on behalf of itself and the other Seller Releasors, hereby forever releases, acquits and discharges, to the fullest extent permitted by applicable Law, the Company from and against any and all Damages of every kind, nature and description whatsoever, whether a known or unknown Liability, legal or equitable in nature, which the Seller Releasors ever had, now have or may in the future have on or by reason of any fact, event, occurrence, matter, cause or thing whatsoever arising prior to the Closing and agree not to assert any claim against the Company, or any Buyer Indemnified Party as a result of any act or omission of the Company; provided, that (a) nothing contained in this Section 11.13 shall release the Company or any of its Affiliates from their respective obligations and liabilities under this Agreement or any other Transaction Document or constitute a waiver of any claims that Seller may bring or have for indemnification from Buyer under this Agreement, and (b) this release shall only relate to those claims arising from conduct occurring on or before the Closing.

[Signature pages follow.]

IN WITNESS WHEREOF, the parties hereto have executed this Equity Purchase Agreement as of the date first written above.

Buyer:

MDXHEALTH SA

By: /s/ Michael K. McGarrity

Name: Michael K. McGarrity

Title: Chief Executive Officer

Company:

EXOSOME DIAGNOSTICS, INC.

By: /s/ Shane Bohnen

Name: Shane Bohnen

Title: Officer

Seller:

BIO-TECHNE CORPORATION

By: /s/ Kim Kelderman

Name: Kim Kelderman

Title: Chief Executive Officer

[Signature Page to Equity Purchase Agreement]

SUBLEASE AGREEMENT

This Sublease Agreement (“**Sublease**”), dated as of the 15th day of September, 2025 (the “**Effective Date**”), is entered into between Bio-Techne Corporation, a Minnesota corporation, having an address at 614 McKinley Place NE, Minneapolis, Minnesota 55413 (“**Sublandlord**”) and Exosome Diagnostics, Inc., a Delaware corporation, having an address at 266 Second Avenue, Waltham, Massachusetts (“**Subtenant**”) and, together with Sublandlord, collectively referred herein as the “**Parties**” or individually as a “**Party**”).

RECITALS

WHEREAS, Sublandlord (as successor in interest to Subtenant) and Lead I Property 2023, LLC, a Delaware limited liability company (as successor in interest to ARE-MA Region No. 63, LLC, a Delaware limited liability company, as successor in interest to 266 & 275 Second Avenue, LLC, a Delaware limited liability company) (“**Prime Landlord**”) are the parties to the Lease dated November 30, 2016, as amended by First Amendment to Lease dated January 1, 2018, and Second Amendment to Lease dated January 11, 2023, (as so assigned and amended, the “**Lease**”), a copy of which is attached hereto as Exhibit A (hereinafter, the “**Primary Lease**”); and

WHEREAS, in connection with that certain Equity Purchase Agreement dated as of August 5, 2025, by and among MDxHealth SA, a company with limited liability incorporated under the laws of Belgium, Subtenant, and Sublandlord (the “**EPA**”), Subtenant assigned all of its right, title, and interest in, to, and under the Primary Lease to Sublandlord pursuant to that certain Assignment and Assumption of Lease dated September 15, 2025.

WHEREAS, pursuant to the Primary Lease, Sublandlord leased those certain premises (“**Premises**”) more particularly described in the Primary Lease and located in the building having a street address of Suite 200 and Suite 200B, 266 Second Avenue, in Waltham, Massachusetts (“**Building**”); and

WHEREAS, Sublandlord desires to sublease a portion of its Premises leased under the Primary Lease to Subtenant, and Subtenant desires to sublease a portion of Sublandlord’s Premises from Sublandlord, in accordance with the terms and conditions of this Sublease.

NOW, THEREFORE, in consideration of the mutual covenants, terms, and conditions set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Demise. Sublandlord hereby subleases to Subtenant, and Subtenant hereby subleases from Sublandlord, the premises (“**Subleased Premises**”) shown on Exhibit B attached to and made a part of this **Sublease**, located on a portion of the second floor in the Building and comprising a portion of the Premises containing approximately 23,600 square feet. The Parties acknowledge and agree that Subtenant intends to use the Subleased Premises to operate a CLIA-certified laboratory that is key to its future growth prospects.

2. Term.

a) The term of this Sublease (“**Term**”) shall commence on the date which is the later to occur of: (i) August 1, 2025; and (ii) the date on which the Prime Landlord Consent (hereinafter defined) is obtained (“**Sublease Commencement Date**”), and shall expire at midnight on October 31, 2031 (“**Sublease Expiration Date**”), unless sooner terminated or cancelled in accordance with the terms and conditions of this **Sublease**.

b) Subtenant shall not be entitled to exercise any options to expand, extend or renew the term of the Primary Lease. These options are expressly retained by Sublandlord and may be exercised or waived by Sublandlord in its sole and absolute discretion.

c) If for any reason the term of the Primary Lease is terminated prior to the **Sublease** Expiration Date, this **Sublease** shall automatically terminate as of the date of such termination.

3. Permitted Use. Subtenant shall use and occupy the Subleased Premises solely in accordance with, and as permitted under, the terms of the Primary Lease and for no other purpose.

4. Payment of Base Rent and Additional Rent.

a) Beginning on the Sublease Commencement Date, Subtenant shall pay to Sublandlord fixed base rent ("**Base Rent**") at the rate of \$31.00 per rentable square foot of the Subleased Premises per year payable in twelve equal monthly installments. Thereafter, on each August 1st through the Sublease Expiration Date (each, an "**Adjustment Date**"), Base Rent shall be increased by multiplying the Base Rent payable immediately before such Adjustment Date by 3% and adding the resulting amount to the Base Rent payable immediately before such Adjustment Date. Subtenant shall pay to Sublandlord the first monthly installment of Base Rent at the time of execution and delivery of this **Sublease** by Subtenant to Sublandlord.

b) In addition to Base Rent, commencing on the **Sublease** Commencement Date and continuing throughout the Term of this **Sublease**, Subtenant shall pay to Sublandlord: (i) twenty-five percent (25%) of operating expenses ("**Operating Expenses**") for the Premises; (ii) twenty-five percent (25%) of real estate taxes and assessments ("**Taxes**") for the Premises; (iii) all costs and expenses incurred by Sublandlord in connection with its subleasing of the Subleased Premises to Subtenant; and (iv) twenty-five percent (25%) of all other amounts due and payable by Sublandlord under the Primary Lease due or attributable to the Subleased Premises or the actions or omissions of Subtenant (collectively, "**Additional Rent**"). Additional Rent shall be payable to Sublandlord in monthly installments based on estimates provided by Sublandlord. Notwithstanding anything to the contrary in this Sublease, Subtenant shall have no liability for any Additional Rent incurred as a result of the failure of Sublandlord, or anyone claiming by, through or under Sublandlord other than Subtenant, to perform any of the terms or obligations of the Primary Lease, and not attributable to or reasonably allocable to Subtenant's use or occupancy of the Subleased Premises.

c) All Base Rent and Additional Rent (collectively, "**Rent**") shall be due and payable on the 1st day of each and every month, without demand therefor unless otherwise designated by Sublandlord and without any deduction, offset, abatement, counterclaim, or defense. The monthly installments of Base Rent and Additional Rent payable on account of any partial calendar month during the Term of this **Sublease**, if any, shall be prorated.

5. Security Deposit. Simultaneously with the execution and delivery of this **Sublease**, Subtenant shall deposit with Sublandlord a security deposit ("**Security Deposit**") in the amount of Sixty Thousand Nine Hundred Sixty-Seven and 00/100 Dollars (\$60,967.00) as security for the full and faithful performance by Subtenant of Subtenant's obligations hereunder. The Security Deposit may be in the form of cash or a clean, stand-by, irrevocable letter of credit, in **form** and substance and issued by and drawn on a bank satisfactory to Sublandlord.

6. Incorporation of Primary Lease by Reference.

a) The terms, covenants, and conditions of the Primary Lease, attached hereto as Exhibit A, are incorporated herein by reference, except to the extent they are expressly deleted or modified by the provisions of this **Sublease**. Every term, covenant, and condition of the Primary Lease binding on or inuring to the benefit of Prime Landlord shall, in respect of this **Sublease**, be binding on or inure to the benefit of Sublandlord and every term, covenant, and condition of the Primary Lease binding on or inuring to the benefit of Sublandlord shall, in respect of this **Sublease**, be binding on and inure to the benefit of Subtenant. Sublandlord covenants and agrees for itself and its successors and assigns that it shall observe and perform for the benefit of Subtenant all of the terms, covenants, and conditions of the Primary Lease not to be performed by Subtenant in this Sublease, and that it shall do nothing which will have the effect of creating a breach on the part of Sublandlord of any of said terms, covenants, or conditions. Whenever the term “**Lessor**” or “**Landlord**” appears in the Primary Lease, the word “**Sublandlord**” shall be substituted therefore; whenever the term “**Lessee**” or “**Tenant**” appears in the Primary Lease, the word “**Subtenant**” shall be substituted therefore; and whenever the word “**Premises**” appears in the Primary Lease, the word “**Subleased Premises**” shall be substituted therefor.

7. Subordination to Primary Lease. This **Sublease** is and shall be subject and subordinate to all mortgages and ground leases that may now or hereafter affect the Premises, and to all renewals, modifications, consolidations, replacements, and extensions of the mortgages and leases. This article shall be self-operative and no further instrument of subordination shall be necessary. However, in confirmation of this subordination, Subtenant shall execute any commercially reasonable agreement that Sublandlord or Prime Landlord may request within ten business days after receipt from Sublandlord or Prime Landlord, as the case may be. If any ground or underlying lease is terminated, or if the interest of Prime Landlord under the Prime Lease is transferred by reason of or assigned in lieu of foreclosure or other proceedings for enforcement of any mortgage, or if the holder of any mortgage acquires a lease in substitution for the mortgage, or if this Sublease is terminated by termination of the Primary Lease, then Subtenant will, at the option of Prime Landlord (which term shall include any successors or assigns of Prime Landlord), in Prime Landlord’s sole discretion, upon written notice by Prime Landlord, attorn to the Prime Landlord, and will perform for its benefit all the terms, covenants, and conditions of this Sublease on Subtenant’s part to be performed with the same force and effect as if the Prime Landlord were the Sublandlord originally named in this Sublease.

8. Representations of Sublandlord. Sublandlord represents and warrants the following is true and correct as of the date hereof:

a) Sublandlord is the tenant under the Primary Lease and has the capacity to enter into this **Sublease** with Subtenant, subject to Prime Landlord’s consent.

b) The Primary Lease attached hereto as Exhibit A is a true, correct, and complete copy of the Primary Lease, is in full force and effect, and has not been further modified, amended, or supplemented except as expressly set out herein.

c) Sublandlord has not received any notice, and has no actual knowledge, of any default by Sublandlord under the Primary Lease.

9. AS-IS Condition. Subtenant accepts the Subleased Premises in its current, “as-is” condition. Sublandlord shall have no obligation to furnish or supply any work, services, furniture, fixtures, equipment, or decorations, except Sublandlord shall deliver the Subleased Premises in broom clean condition. On or before the **Sublease** Expiration Date or earlier termination or expiration of this **Sublease**, Subtenant shall restore the Subleased Premises to the condition existing as of the **Sublease** Commencement Date, ordinary wear and tear excepted. The obligations of Subtenant hereunder shall survive the expiration or earlier termination of this **Sublease**.

10. Performance by Sublandlord. Notwithstanding any other provision of this **Sublease**, Sublandlord shall have no obligation: (a) to furnish or provide, or cause to be furnished or provided, any repairs, restoration, alterations, or other work, or electricity, heating, ventilation, air-conditioning, water, elevator, cleaning, or other utilities or services; or (b) to comply with or perform or, except as expressly provided in this **Sublease**, to cause the compliance with or performance of, any of the terms and conditions required to be performed by Prime Landlord under the terms of the Primary Lease. Subtenant hereby agrees that Prime Landlord is solely responsible for the performance of the foregoing obligations. Notwithstanding the foregoing, on the written request of Subtenant, Sublandlord shall make a written demand on Prime Landlord to perform its obligations under the Primary Lease with respect to the Subleased Premises if Prime Landlord fails to perform same within the time frame and in the manner required under the Primary Lease, and thereafter Sublandlord shall use commercially reasonable efforts to enforce such rights as Tenant under the Primary Lease for Subtenant's benefit; provided, however, Subtenant shall not be required to bring any action against the Prime Landlord to enforce its obligations. If Sublandlord makes written demand on Prime Landlord or brings an action against Prime Landlord to enforce Prime Landlord's obligations under the Primary Lease with respect to the Subleased Premises, and to the extent that Sublandlord's enforcement activities against Landlord under the Primary Lease shall only benefit Subtenant and its occupancy in the Subleased Premises, and confers no benefit to Sublandlord or the remainder of the Premises, all costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) so incurred by Sublandlord in connection therewith shall be deemed Additional Rent and shall be due and payable by Subtenant to Sublandlord within thirty (30) days after notice from Sublandlord. To the extent that Sublandlord's enforcement activities against Landlord benefit both Subtenant and Sublandlord in their use and occupancy of the Subleased Premises and the remainder of the Premises, respectively, then Sublandlord and Subtenant shall equitably share in the costs and expenses of such enforcement based on the premises that had been affected. To the extent that the Primary Lease allows Sublandlord to exercise 'self-help' rights and a reasonable basis exists for Subtenant to request that Sublandlord exercise such rights with respect to the Subleased Premises, subject to Sublandlord's commercially reasonable business judgment in consultation with Subtenant, Sublandlord shall exercise such rights for Subtenant's benefit, and Subtenant shall reimburse Sublandlord for the out of pocket costs and expenses incurred by Sublandlord in connection therewith to the same extent that the costs and expenses are to be reimbursed or shared with respect to Sublandlord's exercise of other enforcement rights against Landlord as described in the previous two sentences. To the extent that, as a result of Landlord's default under the Primary Lease affecting the Subleased Premises occurring during the Term of this Sublease, Sublandlord recovers any sum from Landlord or is entitled for any reason to any abatement, credit, set-off, or offset, such recovery, abatement, credit, set-off, or offset, or the benefit thereof, shall be equitably allocated between Sublandlord and Subtenant based on the premises that had been affected.

11. No Privity of Estate; No Privity of Contract. Nothing in this **Sublease** shall be construed to create privity of estate or privity of contract between Subtenant and Prime Landlord.

12. No Breach of Primary Lease. Subtenant shall not do or permit to be done any act or thing, or omit to do anything, which may constitute a breach or violation of any term, covenant, or condition of the Primary Lease, notwithstanding such act, thing, or omission is permitted under the terms of this **Sublease**.

13. Subtenant Defaults.

a) **Events of Default.** Each of the following shall be an event of default under this Sublease: (a) Subtenant fails to make any payment of Rent when due and such failure is not cured within five (5) business days following written notice of non-payment from Sublandlord; (b) Subtenant becomes bankrupt or insolvent or makes an assignment for the benefit of creditors or takes the benefit of any insolvency act, or if any debtor proceedings are taken by or against Subtenant; (c) Subtenant abandons the Subleased Premises without payment of Rent and such abandonment is not cured within ten (10) days following written notice from Sublandlord; (d) Subtenant transfers this Sublease in violation of the Assignment or Subletting article; (e) Subtenant violates the Rules and Regulations after reasonable notice and opportunity to cure of no less than ten (10) days, or fails to deliver an estoppel certificate or subordination agreement or maintain required insurance coverages within the time periods required by this Sublease; (f) Subtenant does not comply with its obligations to vacate the Premises under the End of Term articles of this Sublease; or (g) Subtenant fails to perform any other obligation under this Sublease within ten (10) days following written notice from Sublandlord and such additional time as is necessary provided Subtenant is diligently pursuing to cure the default.

b) **Remedies.** In the event Subtenant is in default, in addition to all remedies provided by law, Sublandlord, at its option, shall have the same rights and remedies against Subtenant as Prime Landlord would have against Sublandlord in the event of default under the terms of the Primary Lease beyond all applicable notice and cure periods. If this Sublease is rejected in any bankruptcy proceeding, Rent for the entire month in which the rejection occurs shall be due and payable in full and shall not be prorated. The rights of Sublandlord upon default by Subtenant shall in no way preclude Sublandlord from pursuing any other legal remedies.

c) **Sublandlord's Right to Perform.** If Subtenant defaults, Sublandlord may, after written notice to Subtenant and an opportunity for Subtenant to cure as prescribed above, but shall have no obligation to, perform the obligations of Subtenant, and if Sublandlord, in doing so, makes any expenditures or incurs any obligation for the payment of money, including reasonable attorneys' fees, the sums so paid or obligations incurred shall be paid by Subtenant to Sublandlord within ten (10) days following receipt of a bill or statement to Subtenant therefor.

d) **Late Charges, Interest, and Bad Checks.** If any payment due Sublandlord shall not be paid within five days of the date when due, Subtenant shall pay, in addition to the payment then due, an administrative charge equal to the greater of (a) 5% of the past due payment; or (b) \$250. All payments due Sublandlord shall bear interest at the lesser of: (a) 18% per annum, or (b) the highest rate of interest permitted to be charged by applicable law, accruing from the date the obligation arose through the date payment is actually received by Sublandlord, including after the date of any judgment against Subtenant. If any check given to Sublandlord for any payment is dishonored for any reason whatsoever not attributable to Sublandlord, in addition to all other remedies available to Sublandlord, upon demand, Subtenant will reimburse Sublandlord for all insufficient funds, bank, or returned check fees, plus an administrative fee not to exceed the maximum amount prescribed by law. In addition, Sublandlord may require all future payments from Subtenant to be made by cashier's check from a local bank, ACH payments, or by Federal Reserve wire transfer to Sublandlord's account.

14. Consents. Whenever the consent or approval of Sublandlord is required, Subtenant shall also be obligated to obtain the written consent or approval of Prime Landlord, if required under the terms of the Primary Lease. Sublandlord shall promptly make such consent request on behalf of Subtenant and Subtenant shall promptly provide any information or documentation that Prime Landlord may request. Subtenant shall reimburse Sublandlord, not later than ten (10) days after written demand by Sublandlord, for any fees and disbursements of attorneys, architects, engineers, or others charged by Prime Landlord in connection with any consent or approval. Sublandlord shall have no liability of any kind to Subtenant for Prime Landlord's failure to give its consent or approval.

15. Prime Landlord Consent to Sublease. This **Sublease** is expressly conditioned on obtaining the written consent of Prime Landlord and the written consent of any mortgagee, ground lessor, or other third party required under the Primary Lease (collectively, "**Prime Landlord Consent**").

a) Any fees and expenses incurred by the Prime Landlord or any mortgagee, ground lessor, or other third party in connection with requesting and obtaining the Prime Landlord Consent shall be paid by Sublandlord and shall thereafter be reimbursed by Subtenant to Sublandlord as Additional Rent not later than thirty (30) days after written demand by Sublandlord. Subtenant agrees to cooperate with Prime Landlord and supply all information and documentation reasonably requested by Prime Landlord within ten (10) business days of its request therefor.

b) This Section 15 shall survive the expiration or earlier termination of this **Sublease**.

16. Assignment or Subletting. Subtenant shall not sublet all or any portion of the Subleased Premises or assign, encumber, mortgage, pledge, or otherwise transfer this **Sublease** (by operation of law or otherwise) or any interest therein, without the prior written consent of: (a) Sublandlord, which consent shall not be unreasonably withheld, conditioned, or delayed; and (b) Prime Landlord.

17. Indemnity. Subtenant shall indemnify and hold harmless Sublandlord from any claims, liabilities, and damages that Sublandlord may sustain resulting from a breach by Subtenant of this **Sublease**. To the full extent permitted by law, Sublandlord shall indemnify and hold harmless Subtenant from any claims, liabilities, and damages that Subtenant may sustain to the same extent Prime Landlord is required to do the same for Sublandlord in the Primary Lease. Additionally, to the full extent permitted by law, Sublandlord shall indemnify and hold harmless Subtenant from any claims, liabilities, and damages (including consequential damages) arising from or relating to (i) the willful misconduct or negligence of Sublandlord, or (ii) Sublandlord's breach of any provisions of this Sublease (including the Primary Lease, as incorporated herein) (in each case except to the extent caused by the willful misconduct or negligence of Subtenant). The provisions of this Section shall survive the expiration or termination of this Sublease.

18. Release. Subtenant hereby releases Sublandlord or anyone claiming through or under Sublandlord by way of subrogation or otherwise on account of loss or damage occasioned by such releasing party or its property or any property of others under its control to the extent that such loss or damage is insured under the insurance required to be maintained pursuant to this Sublease. Subtenant hereby releases Prime Landlord or anyone claiming through or under Prime Landlord by way of subrogation or otherwise to the extent that Sublandlord releases Prime Landlord under the terms of the Primary Lease. Subtenant shall cause its insurance carriers to include any clauses or endorsements in favor of Sublandlord, Prime Landlord, and any additional parties, which Sublandlord is required to provide under the provisions of the Primary Lease.

19. Notices. All notices and other communications required or permitted under this **Sublease** shall be given in the same manner as in the Primary Lease. Notices shall be addressed to the addresses set out below:

To Sublandlord at:

Bio-Techne Corporation
Attn: General Counsel
614 McKinley Place NE
Minneapolis, MN 55413
Copy by email to [***]

To Subtenant at:

C/O MDxHealth, Inc.
Attn: Joe Sollee, EVP of Corporate Development and General
Counsel
15279 Alton Parkway, Suite 100
Irvine, CA 92618
Copy by email to: [***]

20. Brokers. Sublandlord and Subtenant each represent to the other that it has not dealt with any other broker in connection with this **Sublease** and the transactions contemplated hereby. Sublandlord and Subtenant each indemnify and hold harmless the other from and against all claims, liabilities, damages, costs, and expenses (including without limitation reasonable attorneys' fees and other charges) arising out of any claim, demand, or proceeding for commissions, fees, reimbursement for expenses, or other compensation by any person or entity who shall claim to have dealt with the indemnifying party in connection with the **Sublease** other than Broker. This Section 20 shall survive the expiration or earlier termination of this **Sublease**.

21. Entire Agreement. This **Sublease** contains the entire agreement between the parties regarding the subject matter contained herein and all prior negotiations and agreements are merged herein. If any provisions of this **Sublease** are held to be invalid or unenforceable in any respect, the validity, legality, or enforceability of the remaining provisions of this **Sublease** shall remain unaffected.

22. Amendments and Modifications. This **Sublease** may not be modified or amended in any manner other than by a written agreement signed by the party to be charged.

23. Successors and Assigns. The covenants and agreements contained in this **Sublease** shall bind and inure to the benefit of Sublandlord and Subtenant and their respective permitted successors and assigns.

24. Counterparts. This **Sublease** may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original for all purposes, and all such counterparts shall together constitute but one and the same instrument. A signed copy of this **Sublease** delivered by either facsimile or email shall be deemed to have the same legal effect as delivery of an original signed copy of this **Sublease**. Notwithstanding the foregoing, Sublandlord and Subtenant each shall deliver original counterparts to the other within three (3) days from the date hereof.

25. Defined Terms. All capitalized terms not otherwise defined in this **Sublease** shall have the definitions contained in the Primary Lease.

26. Choice of Law. This **Sublease** shall be governed by, and construed in accordance with, the laws of the Commonwealth of Massachusetts, without regard to conflict of law rules.

27. Covenants Regarding Primary Lease. Sublandlord and Subtenant hereby agree as follows:

a. Sublandlord shall comply with the terms of the Primary Lease (the non-compliance with which would adversely affect the use and occupancy of the Subleased Premises by Subtenant or constitute an Event of Default under the terms of the Primary Lease) and shall not, by its act or omission, cause a default under the Primary Lease beyond any applicable notice and cure periods or otherwise cause an early termination of the Primary Lease.

b. Sublandlord covenants to Subtenant that Sublandlord will not terminate, or otherwise alter or amend the Primary Lease in any manner that would adversely affect the Sublease or Subtenant's occupancy of the Subleased Premises, without Subtenant's prior written consent (which consent may be withheld in Subtenant's sole discretion).

28. Subtenant Termination Right. Notwithstanding anything herein to the contrary, if a Trigger Event (as defined in the EPA) occurs during the Term of this Sublease, Subtenant shall have the right to terminate this Sublease upon sixty (60) days' prior written notice to Prime Landlord and Sublandlord, whereupon all rights and obligations of the Parties to each other under this Sublease shall cease and terminate.

IN WITNESS WHEREOF, the parties have caused this **Sublease** to be executed as of the Effective Date.

SUBLANDLORD:

BIO-TECHNE CORPORATION, a Delaware corporation

By /s/ Shane Bohnen

Name: Shane Bohnen

Title: Vice President

SUBTENANT:

EXOSOME DIAGNOSTICS, INC., a Delaware corporation

By /s/ Shane Bohnen

Name: Shane Bohnen

Title: Vice President

EXHIBIT A

Lease and all amendments

Exhibit B

DEPICTION OF SUBLEASED PREMISES



**Certification by the Principal Executive Officer pursuant to
Securities Exchange Act Rules 13a-14(a) and 15d-14(a)
as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Michael K. McGarrity, certify that:

1. I have reviewed this annual report on Form 20-F of MDxHealth SA;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;
4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and
5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: April 2, 2026

/s/ Michael K. McGarrity

Name: Michael K. McGarrity

Title: Chief Executive Officer and
Executive Director
(Principal Executive Officer)

**Certification by the Principal Financial Officer pursuant to
Securities Exchange Act Rules 13a-14(a) and 15d-14(a)
as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Ron Kalfus, certify that:

1. I have reviewed this annual report on Form 20-F of MDxHealth SA;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;
4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and
5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: April 2, 2026

/s/ Ron Kalfus

Name: Ron Kalfus

Title: Chief Financial Officer

(Principal Financial Officer)

CERTIFICATION
PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report on Form 20-F of MDxHealth SA (the “Company”) for the year ended December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Michael K. McGarrity, Chief Executive Officer and Executive Director of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to my knowledge that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 2, 2026

/s/ Michael K. McGarrity

Name: Michael K. McGarrity

Title: Chief Executive Officer and
Executive Director

(Principal Executive Officer)

CERTIFICATION
PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report on Form 20-F of MDxHealth SA (the “Company”) for the year ended December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Ron Kalfus, Chief Financial Officer, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to my knowledge that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 2, 2026

/s/ Ron Kalfus

Name: Ron Kalfus

Title: Chief Financial Officer
(Principal Financial Officer)

Consent of Independent Registered Public Accounting Firm

MDxHealth SA
Herstal, Belgium

We hereby consent to the incorporation by reference in the Registration Statements on Form F-3 (File No. 333-292463, 333-280606 and 333-268885) of MDxHealth SA of our report dated April 2, 2026 which appears in this Annual Report on Form 20-F. Our report contains an explanatory paragraph regarding the Company's ability to continue as a going concern.

BDO Réviseurs d'Entreprises SRL
On behalf of it,
/s/ Bert Kegels

Zaventem, Belgium
April 2, 2026

BDO Bedrijfsrevisoren BV / BTW BE 0431.088.289 / RPR Brussel
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