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Register of legal entities of Walloon Brabant

(hereinafter the "**Company**")

SPECIAL REPORT OF THE BOARD OF DIRECTORS IN ACCORDANCE WITH ARTICLES 7:179 §1 AND 7:191 OF THE CODE OF COMPANIES AND ASSOCIATIONS

Dear shareholders,

This special report is drawn up by the board of directors (the "**Board**") in accordance with Articles 7:179 §1 and 7:191 of the Code of Companies and Associations (the "**CCA**") in the context of the increase of the share capital of the Company within the framework of the authorised capital by way of a contribution in cash by the non-executive directors of the Company (the "**Non-Executive Directors**") against issuance of new shares of the Company with cancellation of the preferential subscription rights of the existing shareholders (the "**Capital Increase**").

1 CONTEXT

1.1 Capital increase

Pursuant to the Company's so-called "restricted share units" ("**RSUs**") plan for non-executive directors as approved by the shareholders' meeting of the Company on 12 June 2024 (the "**RSU Plan**"), the Board intends to decide, within the framework of the authorised capital, upon a capital increase by way of a contribution in cash for an aggregate amount (excluding issue premium) of (rounded) EUR 1,465.31 with issuance of up to one hundred forty-six thousand five hundred and thirty-one (146,531) new shares (the "**Shares**") of the Company, with cancellation of the preferential subscription rights of the existing shareholders of the Company, in accordance with article 7:191 CCA, to the Non-Executive Directors in the proportions set out next to their respective names in Annex 1.

1.2 Cancellation of the preferential subscription rights

The Board proposes to cancel the preferential subscription rights of each existing shareholder, and - as far as needed and applicable - of each holder of existing subscription rights (*droits de souscription*) issued by the Company, in relation to the Capital Increase. Such cancellation shall be for the benefit of the Non-Executive Directors.

1.3 Available amount of the authorised capital

As set out in article 7 of the articles of association of the Company, the extraordinary shareholders' meeting of 12 June 2024 has explicitly authorised the Board to increase the share capital in one or more times with an (aggregate) amount of EUR 3,436,000 in the framework of the authorised capital.

Article 7 of the articles of association of the Company provides, inter alia, the following:

> *"Every capital increase decided upon by the board of directors in the context of authorised capital shall be effected in accordance with the modalities to be determined by the board of director, and may amongst others be achieved (i) by contributions in cash or in kind, or a combination of both, (ii) by capitalisation of reserves, whether available or unavailable for distribution, and capitalisation of issue premiums, (iii) with or without the issuance of new shares (at, above or below the par value and with or without issue premium), with or without voting rights, that will have the rights as will be determined by the board of directors, or (iv) with issuance of convertible bonds or warrants, bonds with warrants or other securities.*
>
> *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 each shareholder, and - as far as needed and applicable - of each holder of subscription rights issued by the Company. 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."*

Since the authorisation by the extraordinary shareholders' meeting on 12 June 2024, the Board has used the authorised capital (i) on 31 July 2024 for the issuance of warrants under the 2024 Warrants Plan, in the aggregate amount of EUR 171,800 (excluding issue premium), (ii) on 30 January 2025 for the issuance of warrants under the 2025 Warrants Plan, in the aggregate amount of EUR 138,299 (excluding issue premium), and (iii) on 15 April 2025 for the conditional capital increase by means of a contribution in cash in the context of a so called "at the market" offering, in the aggregate amount of EUR 859,000 (excluding issue premium), (iv) on 26 August 2025 for the capital increase by means of a contribution in cash by the non-executive directors of the Company against issuance of new Shares, in the aggregate amount of EUR 17,805.70 (excluding issue premium), (v) on 13 October 2025 for the issuance of warrants under the 2025-2 Warrants Plan, in the aggregate amount of EUR 7,600 (excluding issue premium), (vi) on 18 November 2025 for the capital increase by means of a contribution in cash, in the aggregate amount of EUR 51,894.28 (excluding issue premium), (vii) on 20 November 2025 for the capital increase by means of a contribution in cash, in the aggregate amount of EUR 2,922.50 (excluding issue premium), (viii) on 18 December 2025 for the conditional capital increase to the extent and under the condition precedent of the conversion of the Bonds, (ix) on 20 February 2026 for the capital increase by means of a contribution in kind, in the aggregate amount of EUR 6,359.43 (excluding issue premium), (x) on 20 May 2026 for the capital increase by means of a contribution kind, in the aggregate amount of EUR 10,313.23 (excluding issue premium), (xi) on 4 June 2026 for the conditional capital increase by means of a contribution in cash in the context of a follow-on offering by way of an accelerated placement with compilation of an order book (the "**Follow-on**"), in the aggregate amount of EUR 700,000 (excluding issue premium), and (xii) on 4 June 2026 for the conditional capital increase by means of a contribution in cash in the context of an over-allotment option granted to the underwriters in connection with the Follow-on, in the aggregate amount of EUR 105,000 (excluding issue premium).

On the date of this report, the available authorised capital (without taking into account any potential increase of the capital that may occur upon conversion of any of the convertible bonds issued by the Company on 18 December 2025) therefore amounts to EUR 1,365,005.86 (excluding issue premium) which is sufficient for the Capital Increase.

1.4 Legal provisions

Article 7:179 §1 CCA provides that in the event of a capital increase, a special report on the transaction must be drawn up by the Board and the statutory auditor of the Company. Article 7:191 CCA provides that certain additional information needs to be provided in said report in case of issuance of shares with cancellation of the preferential subscription rights of each existing shareholder, and - as far as needed and applicable - of each holder of existing subscription rights issued by the Company.

In accordance with Articles 7:179 §1, and 7:191 CCA, this special report of the Board mentions the reasons for the cancellation of the preferential subscription price and the beneficiary of the cancellation of the preferential subscription right, and describes the consequences of the transaction for the patrimonial and membership rights of the existing shareholders of the Company.

2 IMPACT OF THE CAPITAL INCREASE AND THE CANCELLATION OF THE PREFEENTIAL SUBSCRIPTION RIGHTS ON THE PATRIMONIAL AND MEMBERSHIP RIGHTS OF THE EXISTING SHAREHOLDERS

The issuance of the Shares within the framework of the Capital Increase will result in a dilution of the shareholding of the existing shareholders of the Company, to the extent that the latter do not participate in the Capital Increase. The Capital Increase will result in a dilution of the patrimonial and membership rights of the existing shareholders as a total of 146,531 new shares will be issued.

The Shares will be ordinary shares and will rank *pari passu* with all other shares in the Company and will be fully entitled to dividend over the entire current financial year during which they are issued and over the subsequent financial years.

The impact of the Capital Increase on the patrimonial and membership rights of the existing shareholders is further presented below. For purposes of the below calculations (i) the fact that all or some of the Non-Executive Directors that participate in the Capital Increase are also existing shareholders of the Company, and (ii) the 3,768,009 issued and outstanding subscription rights of the Company under existing share-based incentive plans[1] (the "**ESOP Subscription Rights**") as of the date of this report have been disregarded. As per the date of this report, of those 3,768,009 ESOP Subscription Rights, a total of 3,731,884 were granted and have not expired as of today and the remainder are still available for grant.

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[1] The subscription rights of the Company issued on 8 September 2021 under the 2021 Warrants Plan, on 28 December 2022 under the 2022 Warrants Plan, on 31 July 2024 under the 2024 Warrants Plan, on 30 January 2025 under the 2025 Warrants Plan and on 13 October 2025 under the 2025-2 Warrants Plan.

On the date of this report, the registered capital of the Company amounts to EUR 7,073,687.00, represented by 99,926,284 shares, without mention of nominal value, which are fully paid up.

Based on the Company's net equity ("*capitaux propres*") as shown in the latest approved annual accounts (non-consolidated), being the annual accounts for the financial year ended 31 December 2025 (being, EUR 51,949,888.83) (the "**2025 Equity**"), but solely adjusted for (a) a contribution in kind on 20 February 2026 for an aggregate amount (incl. issue premium) of EUR 2,158,899.75, (b) a contribution in kind on 20 May 2026 for an aggregate amount (incl. issue premium) of EUR 2,247,048.00, (c) the issuance of new shares dated 9 June 2026 for an aggregate subscription price (incl. issue premium) of EUR 80,725,794.28 in the framework of the Follow-on, and (d) the issuance of new shares dated 10 June 2026 for an aggregate subscription price (incl. issue premium) of EUR 949,726.07 in the framework of the Follow-on, for purposes of this report it is assumed that the Company's net equity amounts to EUR 138,031,356.93 (the "**Adjusted 2025 Equity**") and that the net equity value per existing share before the Capital Increase is EUR 1.3813 (rounded).

Immediately upon completion of the Capital Increase, the registered capital of the Company will be represented by 100,072,815 shares. Consequently, the Capital Increase will result in a dilution of 0.15 per cent (rounded) of the participations of the existing shareholders in the Company. As is also the case for their voting power and their part in the capital and net equity, the pro rata right of the existing shareholders to share in the profits and, if applicable, the liquidation bonus of the Company will dilute by 0.15 per cent (rounded).

As a result of the Capital Increase, the Company's net equity will increase by EUR 25,174.03 so that (based on the Adjusted 2025 Equity but without taking into account other changes in the Company's net equity) it will be brought to (rounded) EUR 138,056,530.96. On that basis the net equity value per share immediately after the Capital Increase shall amount to EUR 1.3796 (rounded).

3 JUSTIFICATION OF THE ISSUE OF THE SHARES WITH CANCELLATION OF THE PREFERENTIAL SUBSCRIPTION RIGHTS

The Board intends to cancel the preferential subscription rights of the existing shareholders in relation to the issue of the Shares. The cancellation of the subscription rights allows the Company to exclusively issue the Shares to the Non-Executive Directors, in line with the current RSU Plan.

The purpose of the RSU Plan and the issuance of the Shares thereunder is to further advance the interest of the Company and its shareholders by enhancing the Company's ability to attract, retain and motivate non-executive directors who make (or are expected to make) important contributions to the Company, by providing such persons with equity ownership opportunities and thereby better aligning the interests of such persons with those of the Company and its shareholders.

Ultimately, the ability to remunerate non-executive directors with shares under the RSU Plan allows the Company to limit the portion of remuneration in cash that the Company would otherwise need to pay to attract or retain experts with the most relevant skills, knowledge and expertise. The Board is of the opinion that granting non-executive directors the opportunity to be remunerated in part in share-based incentives rather than all in cash enables the non-executive directors to link their effective remuneration to the performance of the Company and to strengthen the alignment of their interests with the interests of the Company's shareholders. The Board believes that this is in the interest of the Company and its stakeholders. Furthermore, the Board believes that this is customary for directors active in companies in the life sciences industry.

Based on the foregoing, the Board is of the opinion that the issuance of the Shares with cancellation of the preferential subscription rights serves the interests of the Company and its shareholders.

4 JUSTIFICATION OF THE ISSUANCE PRICE

The issuance price of the Shares to be issued as consideration for the Capital Increase is EUR 0.1718 per Share, as determined in the RSU Plan. This issuance price is higher than the current par value of the shares of the Company and equal to the par value of the shares of the Company at the time the RSU Plan was approved by the shareholders' meeting of the Company on 12 June 2024. In view of the objectives of the RSU Plan as referred to above, the Board believes that the issuance price of the Shares to be issued as consideration for the Capital Increase is justified and in the best interests of the Company.

5 REPORT OF THE STATUTORY AUDITOR

The Board shall instruct the statutory auditor of the Company, Ernst & Young Réviseurs d'Entreprises (RLE 0446.334.711), represented by Mr. Thomas Meurice, to draw up an auditor's report in accordance with Articles 7:179 §1 and 7:191 of the CCA.

This special report and the above-mentioned statutory auditor's report in accordance with Articles 7:179 §1 and 7:191 of the CCA shall be filed with the clerk's office of the Business Court of Walloon Brabant in accordance with the CCA.

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Approved by the Board on 30 June 2026.

On behalf of the Board

Daniel Wildman

Director

Pierre Gianello

Director

Annex:

1. Overview of investments and subscriptions by the Non-Executive Directors.

Annex 1

Overview of the investments and subscriptions by the Non-Executive Directors

Director	Contribution in cash	Number of Shares
Robelga SRL (permanently represented by Robert Taub)	EUR 3,596.29	20,933
Kevin Rakin	EUR 3,596.29	20,933
Jurgen Hambrecht	EUR 3,596.29	20,933
Rita Johnson-Mills	EUR 3,596.29	20,933
Virginia Kirby	EUR 3,596.29	20,933
Wildman Ventures LLC (permanently represented by Daniel Wildman)	EUR 3,596.29	20,933
Pierre Gianello	EUR 3,596.29	20,933
Total	**EUR 25,174.03**	**146,531**