IMPORTANT NOTICE

THE OFFERING (AS DEFINED BELOW) IS AVAILABLE ONLY TO CERTAIN INVESTORS WHO ARE OUTSIDE OF THE UNITED STATES AS DEFINED IN REGULATION S UNDER THE U.S. SECURITIES ACT (AS DEFINED BELOW).

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This document has been prepared by the Company, in connection with the public offering to existing shareholders and any holders of an extra-legal preferential right to subscribe to new ordinary shares of the Company, as well as the Scrips Private Placement (as defined in the document) (together, the "Offering"), made by way of (i) a public offering to retail and institutional, qualified and other investors in Belgium, and (ii) a private placement to certain qualified and/or institutional investors in the European Economic Area and the United Kingdom pursuant to private placement exemptions under applicable laws and regulations in such jurisdictions, with the offering referred to in (i) and (ii) occurring outside the United States in reliance on Regulation S under the U.S. Securities Act of 1933, as amended from time to time (the "**U.S. Securities Act**"), with a view to the admission of all of the Company's shares to be issued in connection with the Offering to listing and trading on the regulated market of Euronext Brussels.

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PROSPECTUS REGULATION, RESPECTIVELY ("QUALIFIED INVESTORS"). IN ADDITION, IN THE UNITED KINGDOM, THIS DOCUMENT IS ONLY BEING DISTRIBUTED TO AND IS ONLY DIRECTED AT (I) PERSONS WHO ARE OUTSIDE THE UNITED KINGDOM OR (II) INVESTMENT PROFESSIONALS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (THE "ORDER") OR (III) HIGH NET WORTH COMPANIES, AND OTHER PERSONS TO WHOM IT MAY LAWFULLY BE COMMUNICATED, FALLING WITHIN ARTICLE 49(2)(A) TO (D) OF THE ORDER (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS"). THE SECURITIES REFERRED TO HEREIN ARE ONLY AVAILABLE TO, AND ANY INVITATION, OFFER OR AGREEMENT TO SUBSCRIBE, PURCHASE OR OTHERWISE ACQUIRE SUCH SECURITIES WILL BE ENGAGED IN ONLY WITH, RELEVANT PERSONS. ANY PERSON WHO IS NOT A RELEVANT PERSON SHOULD NOT ACT OR RELY ON THIS DOCUMENT OR ANY OF ITS CONTENTS. BIOCARTIS IS NOT LIABLE IF THE AFOREMENTIONED RESTRICTIONS ARE NOT COMPLIED WITH BY ANY PERSON.

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The Underwriter are acting exclusively for the Company and no one else in connection with the Offering. They will not regard any other person (whether or not a recipient of this document) as their client in relation to the Offering and will not be responsible to anyone other than the Company or providing the protections afforded to their clients nor for giving advice in relation to the Offering or any transaction or arrangement referred to herein.

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Biocartis Group NV

RIGHTS OFFERING OF MAXIMUM 33,476,932 OFFERED SHARES

€ 0.75 PER OFFERED SHARE AT THE RATIO OF 4 OFFERED SHARES FOR 7 PREFERENTIAL RIGHTS

REQUEST FOR ADMISSION TO LISTING AND TRADING ON EURONEXT BRUSSELS OF THE OFFERED SHARES AND PREFERENTIAL RIGHTS IN CONNECTION WITH THE OFFERING AND CERTAIN OTHER NEW SHARES ISSUABLE AS PART OF A COMPREHENSIVE RECAPITALIZATION OF THE COMPANY

This prospectus (the "**Prospectus**") relates to (a) the public offering to Existing Shareholders (as defined below) and any holders of an extra-legal preferential right ("**Preferential Right**") to subscribe to new ordinary shares (the "**Offered Shares**") (such offering, the "**Rights Offering**"), as well as the Scrips Private Placement (as defined below) (together with the Rights Offering, the "**Offering**"), in Biocartis Group NV, a limited liability company organized under the laws of Belgium, registered with the legal entities register (Antwerp, division Mechelen) under enterprise number 0505.640.808, with LEI number 549300J4HOJL5KG8HY54, and with its registered office located at Generaal de Wittelaan 11B, 2800 Mechelen, Belgium (the "**Company**" and, together with its consolidated subsidiaries, "**Biocartis**"), and (b) the admission to listing and trading of up to 250,725,950 new ordinary shares on the regulated market of Euronext Brussels ("**Euronext Brussels**"), consisting of (i) all of the up to 33,476,932 Offered Shares to be issued in connection with the Offering, (ii) up to 1,553,949 new ordinary shares to be issued upon conversion of the outstanding Existing Convertible Bonds (as defined below) following the amendments of the terms of these bonds, (iii) up to 104,583,958 new ordinary shares to be issued upon conversion of New Convertible Bonds (as defined below), and (iv) up to 111,111,111 new ordinary shares to be issued upon contribution in kind of payables due by the Company under the First Lien Loan Agreement (as defined below) (the new ordinary shares to be issued being referred to in (ii), (iii), and (iv) are hereinafter collectively referred to as the "**New Shares**"). The Offering (including the Scrips Private Placement), the amendment of the terms of the Existing Convertible Bonds, the issuance of the New Convertible Bonds, and the First Lien Loan Agreement all are part of a comprehensive recapitalization of the Company (collectively, the "**Recapitalization Transactions**").

The issue price for each Offered Share to be issued in the Offering is EUR 0.75 (the "**Issue Price**"). Subject to applicable securities laws and on the terms set out in this Prospectus, each shareholder holding shares of the Company at closing of Euronext Brussels on 16 November 2022 (the "**Existing Shareholders**") will be granted one Preferential Right per existing share in the Company held at that time. The Preferential Rights will be represented by coupon nr. 1 which will be separated from the underlying shares on 16 November 2022 after closing of Euronext Brussels. The Preferential Rights are expected to trade on Euronext Brussels from 17 November 2022 up to and including 28 November 2022, and are expected to be listed on Euronext Brussels under the international securities identification number (ISIN) BE0970181849 and trading symbol "BIO01". The holders of Preferential Rights are entitled to subscribe for the Offered Shares at the ratio of 4 Offered Shares for 7 Preferential Rights (the "**Ratio**"). No minimum amount has been set for the Offering. The subscription period for the Offered Shares will be from 17 November 2022 up to and including 28 November 2022, at 4 p.m. CET (the "**Rights Subscription Period**"). Once exercised, the holders of Preferential Rights cannot revoke the exercise of their Preferential Rights, except as set out in chapter "*Important information*", section "*Supplements to the Prospectus*", p. 38 et seq. Holders of Preferential Rights who have not exercised their Preferential Rights during the Rights Subscription Period will no longer be able to exercise their Preferential Rights.

Preferential Rights that are not exercised during the Rights Subscription Period will be converted into an equal number of scrips (the "**Scrips**"). The Scrips will be offered for sale in a private placement to institutional investors that is expected to start on or about 29 November 2022 and to end on the same date (the "**Scrips Private Placement**"). The net proceeds of the sale of the Scrips (if any) will be divided proportionally between all holders of Preferential Rights who have not exercised them, unless the net proceeds from the sale of the Scrips divided by the total number of unexercised Preferential Rights is less than EUR 0.01. Purchasers of Scrips in the Scrips Private Placement will irrevocably undertake to subscribe to the corresponding number of Offered Shares at the Issue Price and in accordance with the Ratio.

An investment in the Shares (including the Offered Shares and the New Shares), the Preferential Rights and/or the Scrips involves substantial risks and uncertainties and the investors could lose their investment. Prospective investors should read the entire Prospectus, and, in particular, should refer to the chapter "Risk Factors" beginning on page 8 for a discussion of certain factors that should be considered in connection with an investment in the Shares, the Preferential Rights and/or the Scrips. Within each category of risk factors, the risks estimated to be the most material are presented first. The Company refers in particular to the risks that Biocartis does not have sufficient working capital to fund its operations and development activities, that Biocartis has incurred operating losses, negative operating cash flow and an accumulated deficit since inception and may never become profitable, that the commercial success of Biocartis will depend on the continued growth in market acceptance of the Idylla™ platform, the menu of Idylla™ and partner tests it offers and the relevance thereof, that Biocartis' past growth is not indicative (nor a guarantee) of future growth, that it may be unable to manage its growth effectively, and that it may not be successful in further growing its commercialization infrastructure, that any future capital increases by the Company (as the case may be, in the context of the Recapitalization Transactions (which could result in a dilution of Existing Shareholders of up to 80.97%)) could have a negative impact on the price of the Shares and could dilute the interests of Existing Shareholders, and that Biocartis might require substantial additional funding to respond to business challenges, take advantage of new business opportunities or repay or refinance its outstanding convertible bonds, which may not be available on acceptable terms, or at all. Potential investors should note that comments regarding material uncertainty regarding the Company's going concern were included in the reports of the Company's statutory auditor on the latest annual and interim financial statements. All of these factors should be considered before investing in the Shares (including the Offered Shares and the New Shares), the Preferential Rights and/or the Scrips. Prospective investors must be able to bear the economic risk of an investment in the Shares (including the Offered Shares and the New Shares), Preferential Rights and/or the Scrips, and should be able to sustain a partial or total loss of their investment. Each decision to invest in the Shares, Preferential Rights and/or the Scrips must be based on all information provided in this Prospectus.

The statutory preferential subscription rights of the Existing Shareholders, and, insofar as required, of existing holders of subscription rights (share options) and convertible bonds issued by the Company, have been cancelled with respect to the Offering, but the Preferential Rights, each representing an extra-legal preferential subscription right, are being granted as described above. The results of the Offering, detailing the subscription for Offered Shares with Preferential Rights and with Scrips, the results of the sale of the Scrips and the amount due to holders of unexercised Preferential Rights (if any) will be published on or about 29 November 2022.

In connection with the Offering, the Company has obtained undertakings (the "**Backstop Commitments**") from certain new investors, pursuant to which these new investors have committed to subscribe for Offered Shares in the event that the Offering is not fully subscribed during the Rights Subscription Period

or in the context of the Scrips Private Placement, and this for an amount of up to EUR 10.6 million, corresponding to approximately 42.22% of the Offering, subject to the terms and conditions set out in the relevant commitment letters (for more information, see chapters "*Information on the Offering*", p. 107 et seq., and "*Plan of distribution and allocation of the Offered Shares*", p. 118 et seq., below). The Backstop Commitments are irrevocable and unconditional, subject however, to the completion of the Offering. The Company also entered into an equity commitment letter (the "**Equity Commitment Letter**") with KBC Securities NV (as 'Sole Global Coordinator and Sole Bookrunner') (the "**Underwriter**"), pursuant to which the Underwriter has agreed to subscribe for any Offered Shares that are not subscribed for in the Offering and that are not underwritten by new investors pursuant to the terms of the aforementioned Backstop Commitments, up to a maximum amount of EUR 14,507,699.00, subject to the terms and conditions of the Underwriting Agreement (for more information, see chapters "*Information on the Offering*", p. 107 et seq., and "*Plan of distribution and allocation of the Offered Shares*", p. 118 et seq., below). Together, the Backstop Commitments and the commitment under the Equity Commitment Letter allow for the subscription for 100% of the Offered Shares to be issued in the Offering. No investor has been granted any preferential rights or rights of first refusal in priority to any participant in the Scrips Private Placement.

Delivery of the Offered Shares to be issued in the Offering is expected to take place through the book-entry facilities of Euroclear Belgium against payment therefor in immediately available funds on or about 2 December 2022. The Company has applied to have all Offered Shares issuable admitted to listing and trading on Euronext Brussels under the trading symbol "BCART". The Company has applied to have the Preferential Rights admitted to trading on Euronext Brussels under the symbol "BIO01". The Offered Shares issuable in connection with the Offering are expected to be admitted to listing and trading on Euronext Brussels on or about 2 December 2022. The New Shares issuable pursuant to the Existing Convertible Bonds, the New Convertible Bonds and the First Lien Loan Agreement are expected to be admitted to listing and trading on Euronext Brussels following their actual issuance.

After their admission to listing and trading on Euronext Brussels, the Offered Shares and New Shares will rank *pari passu* and be fungible with all other existing and outstanding shares of the Company (the term "**Shares**" as used herein refers to the Offered Shares, the New Shares and the existing shares collectively).

The Offered Shares, the Preferential Rights and/or the Scrips have not been and will not be registered under the US Securities Act of 1933, as amended from time to time (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States. The Offered Shares, the Preferential Rights and/or the Scrips are offered and sold outside the United States in reliance on Regulation S ("**Regulation S**") under the Securities Act and, unless the Offered Shares, the Preferential Rights and/or the Scrips are registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available, may not be offered, sold or delivered within the United States (as that term is defined in Regulation S). None of the Shares, Preferential Rights or Scrips have been approved or disapproved by the US Securities and Exchange Commission or any securities commission or authority of any state or other jurisdiction in the United States, and no such commission or authority has passed upon the adequacy of this Prospectus. Any representation to the contrary is a criminal offense in the United States.

The Company has not authorized any offer of the Offered Shares, the Preferential Rights and/or the Scrips to the public in any member state of the European Economic Area ("**EEA**") or elsewhere, other than Belgium.

Neither the Company nor any of its representatives is making any representation to any investor regarding the legality of an investment in the Shares, the Preferential Rights or the Scrips by such investor under the laws applicable to such investor. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and other aspects of an investment in the Shares, the Preferential Rights or the Scrips in his or her country of residence arising from the acquisition, holding or disposal of the Shares, the Preferential Rights or the Scrips.

Without prejudice to the Company's obligation to publish supplements to the Prospectus when legally required, neither the delivery of this Prospectus nor any sale made at any time after the date hereof shall, under any circumstances, create any implication that there has not been any change in the Company's or the Biocartis group's affairs since the date hereof or that the information set forth in this Prospectus is correct as of any time since its date.

The Shares and the Preferential Rights have not been and will not be registered under the securities laws of any jurisdiction other than Belgium. The distribution of this Prospectus and the Offering and delivery of Shares in certain jurisdictions may be restricted by law. This Prospectus may not be used for the purpose of, or in connection with, any offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. This Prospectus does not constitute, and the Company is not making, an offer to sell any of the Company's securities, including the Offered Shares, the Preferential Rights, the Scrips and/or the New Shares, or a solicitation of an offer to purchase any of the Company's securities to any person in any jurisdiction where such an offer or solicitation is not permitted. The Company's securities may not be offered or sold, directly or indirectly, and neither this Prospectus nor any other Offering related documents may be distributed or sent to any person or into any jurisdiction, except in circumstances that will result in the compliance with all applicable laws and regulations. Persons into whose possession this Prospectus may come are required to inform themselves about, and to observe all, such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Neither the Company nor the Underwriter accepts any responsibility for any violation by any person, whether or not it is a prospective purchaser of Company's securities, of any such restriction.

This Prospectus constitutes a listing and offering prospectus for purposes of article 3 of Regulation 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to listing and trading on a regulated market, and repealing Directive 2003/71/EC, as amended from time to time (the "**Prospectus Regulation**") and has been prepared in accordance with the provisions of the Prospectus Regulation and the Belgian Act of 11 July 2018 on the offering of investment instruments to the public and the admission of investment instruments to the listing and trading on a regulated market, as amended from time to time (the "**Belgian Prospectus Act**"). Since the existing Shares of the Company, other than the Offered Shares and the New Shares, are already admitted to listing and trading on Euronext Brussels, this Prospectus has been drawn up as a simplified prospectus under the simplified disclosure regime in accordance with article 14 of the Prospectus Regulation. The English language version of this Prospectus was approved by the Belgian Financial Services and Markets Authority (the "**FSMA**") on 15 November 2022, as competent authority under the Prospectus Regulation.

The Prospectus is available in Belgium at no cost at the Company's registered office, located at Generaal de Wittelaan 11B, 2800 Mechelen, Belgium. Subject to country restrictions, the Prospectus is also available under the 'Investors' section on the following website: https://investors.biocartis.com/en and www.kbc.be/biocartis2022. A Dutch translation of the Prospectus is also available on the aforementioned websites.

Pursuant to articles 12(1) and 21(8) of the Prospectus Regulation, this Prospectus shall be valid until 15 **November 2023, which is 12 months after its approval, for the Offering, for the admission to listing and trading on Euronext Brussels of the Offered Shares, and for the admission to listing and trading on Euronext Brussels of the New Shares, provided that it is completed by any supplement required pursuant to article 23 of the Prospectus Regulation. Any New Shares to be issued after the expiration of the aforementioned 12 months' period (i.e., after 15 November 2023) will not be admissible to listing and trading on Euronext Brussels pursuant to this Prospectus. The obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when this Prospectus is no longer valid.**

Sole Global Coordinator and Sole Bookrunner

KBC Securities

PROSPECTUS DATED 15 November 2022

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SUMMARY OF THE PROSPECTUS

Introduction and warnings

Unless determined otherwise in this summary, the terms used herein with a capital letter have the same meaning as defined in the body of the Prospectus.

Disclosure requirement
Name and international securities identification number (ISIN) of the Offered Shares, the Preferential Rights and the New Shares
• The Offered Shares and the New Shares are expected to trade on Euronext Brussels under the trading symbol "BCART" with international securities identification number (ISIN) BE0974281132. The Preferential Rights will trade under international securities identification number (ISIN) BE0970181849.
Identity and contact details of the issuer, including its legal entity identifier (LEI)
• The issuer is Biocartis Group NV, a limited liability company organized under the laws of Belgium, registered with the legal entities register (Antwerp, division Mechelen) under enterprise number 0505.640.808, with LEI number 549300J4HOJL5KG8HY54, and with registered office located at Generaal de Wittelaan 11B, 2800 Mechelen, Belgium. • The Company can be contacted by phone (+32 15 631 729), email (IR@biocartis.com) or via the contact form available on Biocartis' website (https://investors.biocartis.com/en/ir-contact).
Identity and contact details of the competent authority that approved this Prospectus
• The FSMA is the competent authority under the Prospectus Regulation. • The FSMA can be contacted by phone (+32 (0)2 220 52 11), email (info@fsma.be) or via the contact form available on the FSMA's website (www.fsma.be/).
Date of approval of this Prospectus
As competent authority under the Prospectus Regulation, the FSMA approved the English language version of the Prospectus on 15 November 2022 in accordance with article 20 of the Prospectus Regulation.
Warnings
This summary should be read as an introduction to the Prospectus. Any decision to invest in the Offered Shares, the Preferential Rights, the Scrips and/or the New Shares should be based on a consideration of the Prospectus as a whole by the investor and not just the summary. An investor could lose all or part of the invested capital. Where a claim relating to the information contained in, or incorporated by reference into, the Prospectus is brought before a court, the plaintiff investor might, under national law of the member states of the European Economic Area (the "**EEA**"), have to bear the costs of translating the Prospectus and any documents incorporated by reference in it before the legal proceedings can be initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Offered Shares, the Preferential Rights, the Scrips and/or the New Shares.

Key information on the Company

Disclosure requirement
Who is the issuer of the Offered Shares, the New Shares, the Preferential Rights and the Scrips?
• **Identification:** The issuer is Biocartis Group NV, a limited liability company organized under the laws of Belgium, registered with the legal entities register (Antwerp, division Mechelen) under enterprise number 0505.640.808, with LEI number 549300J4HOJL5KG8HY54, and with registered office located at Generaal de Wittelaan 11B, 2800 Mechelen, Belgium. • **Principal activities:** Biocartis' vision is to enable personalized medicine for patients around the world, through universal access to molecular testing. Biocartis' mission is to make molecular testing actionable, convenient, fast and suitable for any lab. Biocartis is primarily focused on executing a profitable growth strategy that builds value in the oncology molecular diagnostics ("MDx") market. This segment of the MDx market is growing rapidly as a result of a rise in global incidence of cancer. Furthermore, the MDx market is growing thanks to an increased need for molecular testing as more and more targeted therapies become available, and as a result of an increased decentralization of testing. While Biocartis has mainly focused its efforts on the oncology MDx market, the 2020 COVID-19 pandemic clearly showed opportunities for growth in the global infectious diseases diagnostics market for which the speed and simplicity of Biocartis' products equally make a true difference. In this context, Biocartis has developed and is commercializing the Idylla™ platform as well as a menu of Idylla™ tests with a focus in oncology but with expanding activities in infectious diseases. • **Principal shareholders:** The Company has a relatively widely held shareholder base, and no single shareholder controls the Company. The table below provides an overview of the shareholders that notified the Company pursuant to applicable transparency disclosure rules, up to the date of this Prospectus. Although the applicable transparency disclosure rules require that a disclosure be made by each person passing or falling under one of the relevant thresholds (3%, 5% or a multiple of 5%), it is possible that the information below in relation to a shareholder is no longer up-to-date.

	Date of Notification	On a non-diluted basis [1]	On a fully diluted basis [2]	
		% of the voting rights attached to Shares	% of the voting rights attached to Shares *(only taking into account outstanding Share Options)*	% of the voting rights attached to Shares *(taking into account outstanding Share Options and the Recapitalization Transactions)*
Invesco Ltd.....	28 May 2019	12.36%	11.90%	2.88%
Johnson & Johnson Innovation - JJDC, Inc.....	25 November 2019	9.72%	9.36%	2.26%
ParticipatieMaatschappij Vlaanderen NV (Flemish Region)....	22 February 2018	4.44%	4.28%	1.03%
Credit Suisse Group AG.....	2 February 2022	3.68%	3.54%	0.86%

Note:

[1] Not taking into account any new Shares issuable upon exercise of the outstanding Share Options, the conversion of Existing Convertible Bonds, the conversion of New Convertible Bonds, or the contribution in kind of payables due by the Company under the First Lien Loan Agreement.

[2] Based on the assumption that a total of 190,709,822 new Shares are issued upon exercise of the outstanding Share Options, the conversion of Existing Convertible Bonds, the conversion of New Convertible Bonds, the contribution in kind of payables due by the Company under the First Lien Loan Agreement (in ordinary circumstances), and in the issuance of Offered Shares in the framework of the Offering.

- **Board of directors:** On the date of this Prospectus, the board of directors of the Company is composed of Christian Reinaudo, Herman Verrelst (acting through South Bay Ventures BV), Luc Gijsens (acting through Luc Gijsens BV), Ann-Christine Sundell, Christine Kuslich and Roald Borré. Christian Reinaudo is the chairman of the board of directors of the Company and Herman Verrelst (acting through South Bay Ventures BV) is the Chief Executive Officer of the Company.
- **Statutory auditor:** The Company's statutory auditor is Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL, a private company with limited liability organized and existing under the laws of Belgium, registered with the Belgian Institute of Registered Auditors (Instituut van de Bedrijfsrevisoren/Institut des Réviseurs d'Entreprises), with office address at Gateway Building, Luchthaven Brussel Nationaal 1 J, 1930 Zaventem, Belgium, represented by Mr. Nico Houthaeve.

What is the key financial information regarding the issuer?

The summarized condensed consolidated financial information as at 31 December 2021 (with comparative figures for the financial year ended at 31 December 2020) set forth below has been extracted without material adjustment from the audited consolidated financial statements of the Company as of and for the financial year ended 31 December 2021 (the "**Annual Financial Statements**"). The Annual Financial Statements have been prepared in accordance with International Financial Reporting Standards, as adopted by the European Union ("**IFRS**").

The summarised condensed interim financial information as of and for the six-month period ended 30 June 2022 (with comparative figures for the six-month period ended 30 June 2021) (unaudited) has been extracted without material adjustment from the unaudited condensed consolidated financial statements of the Company as of and for the six-month period ended 30 June 2022 (the "**Interim Financial Statements**"). The Interim Financial Statements have been prepared in accordance with International Accounting Standard 34 (Interim Financial Reporting), as adopted by the European Union ("**IAS 34**").

The Annual Financial Statements have been audited by the Company's statutory auditor, which is Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL, a private company with limited liability organized and existing under the laws of Belgium, registered with the Belgian Institute of Registered Auditors (*Instituut van de Bedrijfsrevisoren/Institut des Réviseurs d'Entreprises*), with office address at Gateway Building, Luchthaven Brussel Nationaal 1 J, 1930 Zaventem, Belgium, represented by Mr. Nico Houthaeve.

The Interim Financial Statements have been reviewed by the Company's statutory auditor.

The numbers below set out the selected historical key financial information of the Company as at the dates and for the periods indicated, and are expressed in thousands of euro (EUR) except for the earnings per Share which are expressed in euro (EUR).

Condensed consolidated income statement

	Year ended 31 December (in EUR '000)		Half year ended 30 June (in EUR '000)	
	2021 (Audited)	**2020 (Audited)**	**2022 (Reviewed)**	**2021 (Reviewed)**
Total Revenue	48,269	43,128	26,360	21,851
Operating loss for the period	-62,645	-46,862	-24,626	-33,075
Loss for the period after taxes	-71,472	-62,934	-28,767	-37,276

Basic and diluted loss per share	-1.24	-1.11	-0.50	-0.65

In 2020, 2021, and 2022, revenues from core activities continued growing and operating losses trend downward, with the exception of 2021 (which was a year of exceptional investment; see below). The Company ended 2021 with a negative result of EUR 71.47 million.

Condensed consolidated balance sheet

	Year ended 31 December (in EUR '000)		**Half year ended 30 June (in EUR '000)**	
	2021 (Audited)	**2020 (Audited)**	**2022 (Reviewed)**	**2021 (Reviewed)**
Total assets	142,480	210,517	105,503	170,612
Total equity	-33,897	36,824	-61,771	-227
Total financial debts (including lease debts)	154,162	150,558	147,166	149,412
Total net financial debt	100,640	26,890	127,442	64,507

As at 31 December 2021, the Company's balance sheet total was EUR 142.48 million, representing a decline of 32.32% over the previous year. Both debt and equity remain important sources of funding.

Condensed consolidated cash flow statement

	Year ended 31 December (in EUR '000)		**Half year ended 30 June (in EUR '000)**	
	2021 (Audited)	**2020 (Audited)**	**2022 (Reviewed)**	**2021 (Reviewed)**
Net cash flow from operating activities	-65,716	-39,267	-24,154	-33,752
Net cash flow from investing activities	-3,748	-4,007	-1,594	-2,087
Net cash flow from financing activities	-1,204	-11,523	-9,542	-3,518
Cash position	53,522	123,668	19,724	84,905

2021 was a year of exceptional investment, including the upgrade of the menu to comply with the new In Vitro Diagnostics Regulation (replacing the current Directive 98/79/EC on in vitro diagnostic medical devices from 26 May 2022) and various initiatives to expand and diversify the test menu and to further improve technological capabilities. The cash burn for 2021 amounted to EUR 70.1 million and was in line with expectations, except for the outstanding collection of the insurance claim for fire damages of EUR 4.6 million. In the first half of 2022 the cash used in operating activities amounted to EUR 24.2 million, which is EUR 9.6 million lower than in the first half of 2021.

No *pro forma* financial information is provided in the Prospectus.

There are no qualifications to the audit report in relation to the Annual Financial Statements, nor to the review report in relation to the Interim Financial Statements. However, the audit report in relation to the Annual Financial Statements included a key audit matter on going concern and the review report in relation to the Interim Financial Statements included an emphasis of matter paragraph on the topic of going concern.

More recently, in the context of a trading update in relation to the first nine months of 2022, the Company announced that its product revenue went up 14% year-on-year, as it increased from EUR 26.8 million (for the nine months ended 30 September 2021) to EUR 30.5 million (for the nine months ended 30 September 2022), and its gross margin on product sales increased from 9% (for the nine months ended 30 September 2021) to 32% (for the nine months ended 30 September 2022).

What are the key risks that are specific to Biocartis?

Biocartis is subject to the following key risks in relation to Biocartis' business and industry:

Strategic and commercial risks

- Biocartis' past growth is not indicative (nor a guarantee) of future growth. Biocartis may be unable to manage its growth effectively, and may not be successful in further growing its commercialization infrastructure.
- The molecular diagnostics (MDx) industry is highly competitive and characterized by rapid technological changes, and Biocartis may be unable to keep pace with its competitors.
- The commercial success of Biocartis will depend on the continued growth in market acceptance of the Idylla™ platform, the menu of Idylla™ and partner tests it offers and the relevance thereof.
- Biocartis has entered into, and relies upon, a number of partnerships and alliances, including joint ventures, and the termination of such partnerships or alliances or disagreements with these partners, may have negative effects on Biocartis.

Operational risks

- Biocartis may not be able to manufacture or outsource manufacturing of its products in sufficient quantities, in a timely manner or at a cost that is economically attractive.

- Delays in the development of tests may occur and cause a slower availability of a broad and clinically relevant menu of tests, which may result in increased costs and/or jeopardize Biocartis' ability to obtain market acceptance and/or relevant marketing authorizations in line with its strategy. Biocartis may not be able to launch new tests as quickly as it anticipates.
- Biocartis relies on multiple suppliers to produce the individual components required for its Idylla™ platform and Idylla™ tests, some of whom are single source suppliers, and any issues with suppliers may impact the ability of Biocartis to continue to supply its customers, lead to additional costs, or require additional managerial resources.

Legal and intellectual property related risks

- Biocartis faces an inherent risk of product liability claims and may not have adequate insurance coverage.
- If Biocartis fails to obtain patent protection for the products it develops or otherwise fails to maintain and adequately protect its intellectual property rights, Biocartis' business could suffer.

Regulatory risks

- Biocartis' business could be significantly and negatively affected by substantial changes to government regulations, particularly in the European Union, the United Kingdom and the United States.

Financial risks

- Biocartis does not have sufficient working capital to fund its operations and development activities.
- Biocartis has incurred operating losses, negative operating cash flow and an accumulated deficit since inception and may never become profitable.
- Biocartis might require substantial additional funding to respond to business challenges, take advantage of new business opportunities or repay or refinance its outstanding convertible bonds, which may not be available on acceptable terms, or at all.

Key information on the Offered Shares, the New Shares, the Preferential Rights and the Scrips

Disclosure requirement
What are the main features of the Offered Shares, the New Shares, the Preferential Rights and the Scrips? • **Type, class and ISIN:** The Offered Shares and the New Shares will all be ordinary Shares, will be fully paid, and will rank *pari passu* in all respects with all other existing and outstanding Shares of the Company. All of the Offered Shares and New Shares will belong to the same class of securities and will be in registered or dematerialized form. Holders of Offered Shares and New Shares may elect, at any time, to have their registered Offered Shares or New Shares converted into dematerialized Offered Shares or New Shares, and vice versa, at their own expense. The Offered Shares and New Shares are expected to be listed under the symbol "BCART" with international securities identification number (ISIN) BE0974281132. • **Rights attached to the Offered Shares and the New Shares:** From their issue date, all Offered Shares and New Shares will be subject to all provisions of the articles of association. The Offered Shares and New Shares will have the same rights and benefits as the existing outstanding Shares of the Company. • **Rights attached to the Preferential Rights:** The holders of Preferential Rights in connection with the Offering are entitled to subscribe for Offered Shares in the Offering at the ratio of 4 Offered Shares for 7 Preferential Rights. The Preferential Rights are extra-legal preferential rights, as the statutory preferential rights of the Existing Shareholders of the Company as set forth in Article 7:188 and following of the Belgian Companies and Associations Code have been dis-applied with respect to the Offering. From a practical perspective, the Preferential Rights do not substantially differ from statutory preferential rights. However, as one of the exceptions to the procedure that would have applied if the Offering had taken place with statutory preferential rights, the Rights Subscription Period will have a term of 12 days instead of 15 days. • **Scrips Private Placement**: The Preferential Rights that are not exercised during the Rights Subscription Period will be converted into an equal number of scrips (i.e., the Scrips). The Scrips will be offered for sale in a private placement to institutional investors that is expected to start on or about 29 November 2022 and to end on the same date (i.e., the Scrips Private Placement). • **Ranking:** All Shares (including all of the Offered Shares and New Shares as of their issuance) represent an equal share of the share capital and shall all rank junior to all debt (instruments) of the Company. • **Restrictions on the free transferability:** The Offered Shares and New Shares will be freely transferable. This is without prejudice to certain restrictions that may apply pursuant to applicable securities laws requirements. • **Dividend policy:** The Company has not declared or paid dividends on the Shares in the past. Any declaration of dividends will be based upon the Company's earnings, financial condition, capital requirements and other factors considered important by the board of directors. The Company is currently contractually restricted from paying dividends. Belgian law and the Company's articles of association do not require the Company to declare dividends. Currently, the board of directors of the Company does not anticipate paying any dividends to the shareholders for the foreseeable future.
Where will the Offered Shares and New Shares be traded? An application has been or will be made for the admission to listing and trading on Euronext Brussels of all Offered Shares to be issued in the Offering, as well as all New Shares issuable pursuant to the Existing Convertible Bonds, the New Convertible Bonds and the First Lien Loan Agreement. The Offered Shares and the New Shares are expected to be listed under the symbol "BCART" with international securities identification number (ISIN) BE0974281132. The Shares of the Company are traded in euro. An application for the admission to listing and trading has also been made for the Preferential Rights. The Preferential Rights are expected to be listed and traded on Euronext Brussels under ISIN BE0970181849 from 17 November 2022 to 28 November 2022 (inclusive). No application for admission to trading of the Scrips will be made. Pursuant to articles 12(1) and 21(8) of the Prospectus Regulation, this Prospectus shall be valid until 15 November 2023, which is 12 months after its approval, for the Offering, for the admission to listing and trading on Euronext Brussels of the Offered Shares, and for the admission to listing and trading on Euronext Brussels of the New Shares, provided that it is completed by any supplement required pursuant to article 23 of the Prospectus Regulation. Any New Shares to be issued after the expiration of the aforementioned 12 months' period (i.e., after 15 November 2023) will not be admissible to listing and trading on Euronext Brussels pursuant to this Prospectus. The obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when this Prospectus is no longer valid.

What are the key risks that are specific to the Offered Shares, the Preferential Rights, the Scrips and/or the New Shares?

The Offered Shares, the New Shares, the Preferential Rights and the Scrips are subject to the following key risks:

- Any future capital increases by the Company (as the case may be, in the context of the Recapitalization Transactions) could have a negative impact on the price of the Shares and could dilute the interests of Existing Shareholders.
- The market price of the Shares may fluctuate widely in response to various factors and may decline below the Issue Price.

Key information on the Offering and the admission to trading on a regulated market

Disclosure requirement

Under which conditions and timetable can I invest in the Offered Shares, the Preferential Rights, the Scrips and/or the New Shares?

- **Terms and conditions of the Offering:** Within the framework of the Recapitalization Transactions, the Company agreed to raise new capital through the issuance of new Shares for an aggregate amount of not less than EUR 25 million. In view of this commitment, the Offering consists of a maximum of 33,476,932 Offered Shares. If all Offered Shares are subscribed to, the total amount of the capital increase (including issue premium) will be EUR 25,107,699.00 (the "**Issue Amount**"). No minimum amount has been set for the Offering. The Company reserves the right to proceed with a capital increase for a reduced amount (which would however constitute a termination event under the Underwriting Agreement). This is, however, without prejudice to the Backstop Commitments that the Company obtained, and the standby equity commitment by the Underwriter, as referred to below, and subject to the terms of the Underwriting Agreement. Each Share will entitle its holder to receive one Preferential Right. The issue price for the Offered Shares is EUR 0.75 (the "**Issue Price**"). The subscription period for the Offered Shares will be from 17 November 2022 up to and including 28 November 2022, at 4 p.m. CET (the "**Rights Subscription Period**"). After the Rights Subscription Period, the Preferential Rights may no longer be exercised or traded and as a result subscription requests received thereafter will be void. In connection with the Offering, the Company has obtained undertakings (the "**Backstop Commitments**") from certain new investors pursuant to which these new investors have committed to subscribe for Offered Shares in the event that the Offering is not fully subscribed during the Rights Subscription Period or in the context of the Scrips Private Placement, and this for an amount of up to approximately EUR 10.6 million, corresponding to 42.22% of the Offering. The Backstop Commitments are irrevocable and unconditional, subject however, to the completion of the Offering. The Company also entered into an equity commitment letter (the "**Equity Commitment Letter**") with KBC Securities NV (the "**Underwriter**") pursuant to which the Underwriter, as sole underwriter, has agreed to subscribe for any Offered Shares not subscribed for in the Offering and not underwritten by new investors pursuant to the terms of the aforementioned Backstop Commitments up to a maximum amount of EUR 14,507,699.00, which is further subject to the terms and conditions of the Underwriting Agreement. Together, the Backstop Commitments and the Equity Commitment Letter allow for the subscription for 100% of the Offered Shares to be issued in the Offering. This allows the Company to meet its undertaking towards the Lenders to raise new capital for an amount of not less than EUR 25 million. No investor has been granted any preferential rights or rights of first refusal in priority to any participant in the Scrips Private Placement.
- **Indicative timetable of the Offering:** The key dates in connection with the Offering (including the Scrips Private Placement) are summarised in the following table. The Company may amend the dates and times of the share capital increase and periods indicated in the below timetable and throughout this Prospectus. If the Company decides to amend such dates, times or periods, it will notify Euronext Brussels and inform investors by a press release. Any material alterations to this Prospectus will be published in a press release and as a supplement to this Prospectus on the website of the Company. Any change in the settlement date will be published via a press release, but will not require a supplement.

Approval of the Prospectus by the FSMA	Tuesday 15 November 2022
Publication of the launch press release and availability to the public of the Prospectus	Wednesday 16 November 2022
Detachment of coupon nr. 1 (representing the Preferential Right) after closing of the markets	Wednesday 16 November 2022
Trading of Shares ex-Right	Thursday 17 November 2022
Opening of Rights Subscription Period	Thursday 17 November 2022
Listing of the Preferential Rights on Euronext Brussels	Thursday 17 November 2022
Payment Date for the Registered Preferential Rights exercised by subscribers	Monday 28 November 2022, at 4 p.m. CET
Closing Date of the Rights Subscription Period	Monday 28 November 2022, at 4 p.m. CET
End of listing of the Preferential Rights on Euronext Brussels	Monday 28 November 2022, at 4 p.m. CET
Announcement via press release of the result of the Rights Offering	Tuesday 29 November 2022
Suspension of trading of Shares	Tuesday 29 November 2022
Accelerated private placement of the Scrips	Tuesday 29 November 2022
Allocation of the Scrips and the subscription with Scrips	Tuesday 29 November 2022

Announcement via press release of the results of the subscription with Preferential Rights and with Scrips and the Net Scrip Proceed (if any) due to holders of coupons nr. 1 and end of suspension of trading of Shares	Tuesday 29 November 2022
Payment Date for the Dematerialized Preferential Rights exercised by subscribers	Friday 2 December 2022
Realization of the capital increase	Friday 2 December 2022
Delivery of the Offered Shares to the subscribers	Friday 2 December 2022
Listing of the Offered Shares on Euronext Brussels	Friday 2 December 2022
Payment to holders of non-exercised Preferential Rights	Monday 5 December 2022

- **Payment of funds:** The payment of the subscriptions with dematerialized Preferential Rights is expected to take place on or around 2 December 2022 and will be done by debit of the subscriber's account with the same value date (subject to the relevant financial intermediary procedures). Payment of subscriptions with registered Preferential Rights will be done by payment into a blocked account of the Company. Payment must have reached such account by 28 November 2022, 4 p.m. Belgian time as indicated in the instruction letter from the Company.
- **Underwriting Agreement:** The Company and the Underwriter are expected to enter into an underwriting agreement on or shortly after the date of this Prospectus (the "**Underwriting Agreement**"). Pursuant to the terms and subject to the satisfaction or waiver of the conditions of the Underwriting Agreement, the Underwriter agreed to underwrite the Offered Shares that are not subscribed to by shareholders and investors pursuant to any exercise of Preferential Rights or Scrips (including the Offered Shares subscribed to by the Existing Shareholders holding registered shares and the shares directly subscribed by investors with the Company) to the extent not subject to any Backstop Commitment, up to EUR 14,507,699.00. The commitments of the Underwriter under the Underwriting Agreement are subject to certain conditions, including notably (without limitation) that (i) the Backstop Commitments remain valid and have not been terminated, cancelled or amended and have been duly complied with and (ii) the proceeds of the Offered Shares to be subscribed in accordance with the Backstop Commitments (if any) have been timely received on a blocked account of the Company. The Underwriting Agreement can also be terminated by the Underwriter before the completion of the Offering and the listing and delivery to the subscribers of the Offered Shares subscribed with Preferential Rights and Scrips in a number of limited circumstances, as further provided in the Underwriting Agreement.
- **Plan of distribution in the Offering:** The Offering is carried out with extra-legal preferential rights for the Existing Shareholders. The Preferential Rights are allocated to all the shareholders of the Company as of the closing of Euronext Brussels on 16 November 2022, and each Share in the Company will entitle its holder to one Preferential Right. Both the initial holders of Preferential Rights and any subsequent purchasers of Preferential Rights may subscribe for the Offered Shares, subject to the restrictions under applicable securities laws. The Preferential Rights are granted to the Existing Shareholders of the Company and may only be exercised by the Existing Shareholders of the Company (or subsequent purchasers of the Preferential Rights) who can lawfully do so under any law applicable to them. The Offered Shares to be issued upon exercise of the Preferential Rights are being offered only to holders of Preferential Rights to whom such offer can be lawfully made under any law applicable to those holders. The Company has taken all necessary actions to ensure that Preferential Rights may lawfully be exercised by, and Offered Shares to be issued upon the exercise of Preferential Rights may lawfully be offered to, the public (including shareholders of the Company and holders of Preferential Rights) in Belgium. The Company has not taken any action to permit any offering of Preferential Rights or Offered Shares to be issued upon the exercise of Preferential Rights in any other jurisdiction outside of Belgium. The Scrips, and the Offered Shares to be issued upon exercise of Scrips as a result of the Scrips Private Placement, are being offered only in an accelerated bookbuild private placement to investors in Belgium and by way of an exempt private placement in such other jurisdictions as shall be determined by the Company in consultation with the Underwriter. The Scrips, and Offered Shares to be issued upon exercise of Scrips as a result of the Scrips Private Placement, are not being offered to any other persons or in any other jurisdiction.
- **Dilution in relation to the Offering:** Assuming that an Existing Shareholder holding 1.0% of the Company's share capital prior to the Rights Offering does not subscribe for the Offered Shares, such Existing Shareholder's participation in the Company's share capital would decrease to 0.64% as a result of the Rights Offering, assuming the issue of 33,476,932 Offered Shares (and excluding the dilution caused by the other steps of the Recapitalization Transactions). If an Existing Shareholder exercises all Preferential Rights allocated to it, there will be no dilution in terms of its participation in the Company's share capital or in terms of its dividend rights. However, to the extent that an Existing Shareholder is granted a number of Preferential Rights that does not entitle it to a round number of Offered Shares in accordance with the Ratio, such shareholder may slightly dilute if it does not purchase the missing Preferential Right(s) on the secondary market and exercises such Preferential Right(s) accordingly.
- **Other New Shares issuable:** In addition to the Offered Shares issuable in the Offering, the Company also agreed to the following transactions as part of a comprehensive recapitalization of the Company (together with the Offering, the "**Recapitalization Transactions**"): (a) an amendment of the terms of the outstanding 4.00% convertible bonds initially due 2024 (the "**Existing Convertible Bonds**") providing inter alia for an extension of the term of the bonds by 3.5 years until November 2027 and a capitalization of the interest accruing on the bonds, (b) to allow the holders of Existing Convertible Bonds to exchange their Existing Convertible Bonds for new second lien secured convertible bonds (the "**New Convertible Bonds**"), subject to their commitment to participate pro rata in a fully backstopped EUR 25 million investment into additional New Convertible Bonds (which exchange was completed on 28 October 2022), and (c) to enter into a new secured loan agreement, as amended from time to time, and, as the case may be, restated (the "**First Lien Loan Agreement**") pursuant to which certain funds and accounts managed or advised by Highbridge Capital Management LLC ("**Highbridge**"), and certain funds managed or advised by Whitebox Advisors LLC (collectively, "**Whitebox**", and together with Highbridge, the "**Lenders**") agreed to provide the Company with ca. EUR 16 million of new funds for general corporate purposes. The amendments of the terms of the Existing Convertible Bonds were approved by the required majority of holders of Existing Convertible Bonds and became effective on 10 October 2022. The exchange of Existing Convertible Bonds for New Convertible Bonds was completed on 28 October 2022. Some of the amendments to the Existing Convertible Bonds (in particular the extension of the maturity date from 2024 to 2027 and a mandatory conversion of 10% of the Existing Convertible Bonds), however, and the issuance of additional EUR 25 million of New Convertible Bonds are subject to the completion of the Offering. Pursuant to these arrangements, additional New Shares can become issuable by the Company. Accordingly, the Prospectus also relates to the listing of (i) up to 1,553,949 New Shares to be issued upon conversion of the outstanding Existing Convertible Bonds following the amendments of the terms of these bonds, (ii) up to 104,583,958 New Shares to be issued upon conversion of New Convertible Bonds, and (iii) up to 111,111,111 New Shares to be issued upon contribution in kind of payables due by the Company under the First Lien Loan Agreement.

- **Estimated expenses:** The expenses related to the Offering and the other elements of the Recapitalization Transactions, which the Company will pay, are estimated at up to EUR 10.0 million and include, among other things, underwriting fees and commissions of up to EUR 3,401,354.68, the fees due to the FSMA and Euronext Brussels and legal and administrative expenses, as well as publication costs.

Who is the person asking for admission to trade?

The person asking admission to trading of the Offered Shares and New Shares is Biocartis Group NV, a limited liability company organized under the laws of Belgium, registered with the legal entities register (Antwerp, division Mechelen) under enterprise number 0505.640.808, with LEI number 549300J4HOJL5KG8HY54, and with registered office located at Generaal de Wittelaan 11B, 2800 Mechelen, Belgium.

Why is this Prospectus being produced?

- **Rationale for the Offering:** The Offering is part of the Recapitalization Transactions that were announced by the Company on 1 September 2022, and which were aimed at providing the Company with an opportunity to strengthen its cash position by approximately EUR 66 million (which would be the gross proceeds from the Recapitalization Transactions (including the Offering)) and fundamentally improve its financial structure by extending the maturity of its bond debt from May 2024 to November 2026 (when the New Convertible Bonds must be repaid) or November 2027 (when the amended Existing Convertible Bonds must be repaid), subject to certain conditions. The Offering was specifically requested by the Lenders (who held Existing Convertible Bonds) as a condition for the renegotiation of the terms of the Existing Convertible Bonds and the entering into the First Lien Loan Agreement. This allows the Company to meet its undertaking towards the Lenders to raise new capital for an amount of not less than EUR 25 million.
- **Use of Proceeds:** The net proceeds from the Offering will be used to fund operating losses resulting from operating expenses and investments required (i) to fund research and development for product menu expansion and further development of the Idylla™ technology, (ii) to further bolster commercial infrastructure, and (iii) for working capital and general corporate purposes of the Company.
- **Estimated net proceeds:** The Company estimates that the net proceeds from the Offering (for a nominal amount of EUR 25.1 million), after deduction of the estimated commissions and offering expenses of approximately EUR 4.5 million, will be approximately EUR 20.6 million.
- **Material conflicts of interest pertaining to the Offering and the admission:** There is no natural or legal person involved in the Offering and having an interest that is material to the Offering, other than the Underwriter and several new investors that provided a Backstop Commitment. KBC Securities NV is acting as sole Underwriter in the context of the Offering in accordance with the Underwriting Agreement. Pursuant to the Underwriting Agreement, the Underwriter shall be entitled to certain fees, commission and reimbursement of expenses. The Underwriter may be required to subscribe certain Offered Shares for its own account in accordance with the Underwriting Agreement. In addition, the Underwriter or its affiliates may enter into financing arrangements with investors in connection with which the Underwriter (or its affiliates) may from time to time acquire, hold or dispose of Shares. In the framework of normal business relationships with its banks, the Company and its subsidiaries may enter into loans and other borrowings with affiliates of the Underwriter (through bilateral transactions and/or syndicated loans with other banks). As of the date of this Prospectus, the Underwriters and its affiliates have also concluded credit and lease agreements with the Company. The several new investors that provided a Backstop Commitments might have different private interests than the Company, and some of them are also holders of New Convertible Bonds and agreed to subscribe for additional New Convertible Bonds (subject to (amongst other things) the completion of the Offering). To the knowledge of the Company, there are, on the date of this Prospectus, no potential conflicts of interest between any duties of the members of the board of directors and members of the executive management of the Company and their private interests and/or other duties.

RISK FACTORS

The following risk factors may affect the future operating and financial performance of Biocartis and the value of an investment in the Company's securities (including the Offered Shares, the Preferential Rights, the Scrips and/or the New Shares). Examples of past experience have been included where material in aiding the understanding of the risks. Investors should carefully consider the following risk factors, as well as the other information contained in this Prospectus, before making an investment decision. If any of these risks actually occurs, Biocartis' business, results of operations, financial condition and prospects could be adversely affected. These risks and uncertainties are not the only ones Biocartis faces. Additional risks and uncertainties not presently known, or that management currently believes to be immaterial, could have the effects set forth above. If any of those risks or uncertainties occur, the price of the Company's securities (including the Offered Shares, the Preferential Rights, the Scrips and/or the New Shares) may decline and subscribers for the Company's securities (including the Offered Shares, the Preferential Rights, the Scrips and/or the New Shares) could lose all or part of their investment. The risk factors presented herein have been divided into five categories based on their nature (i.e., strategic and commercial risks, operational risks, legal and intellectual property related risks, regulatory risks and financial risks). Within each category, the risk factors estimated to be the most material on the basis of an overall evaluation of the criteria set out in the Prospectus Regulation and according to the assessment made by the Company about the materiality of the risk are presented first. Additionally, the order of the categories does not represent any evaluation of the materiality of categories themselves or of the relative materiality of the risk factors within any particular category when compared to the risk factors in another category.

In addition to considering carefully the risk factors set out below and this entire Prospectus, prospective investors should also consult, before making an investment decision with respect to the Company's securities (including the Offered Shares, the Preferential Rights, the Scrips and/or the New Shares), their own stockbroker, bank manager, lawyer, auditor or other financial, legal and tax advisers and carefully review the risks associated with an investment in the Company's securities (including the Offered Shares, the Preferential Rights, the Scrips and/or the New Shares) and consider such an investment decision in light of their personal circumstances.

Risks relating to Biocartis' business and industry

Strategic and commercial risks

Biocartis' past growth is not indicative (nor a guarantee) of future growth. Biocartis may be unable to manage its growth effectively, and may not be successful in further growing its commercialization infrastructure.

Since the Company's initial public offering and listing on Euronext Brussels in 2015, Biocartis has experienced significant growth in revenues, Idylla™ installed base and cartridge volumes, including in the areas of development (Idylla™ menu expansion and improvement of the Idylla™ platform), quality control, regulatory and clinical affairs, customer service and support, and commercialization. This growth may not continue in the future and past growth is not necessarily indicative (nor a guarantee) of future growth. To reach profitability, the Company needs to continue to grow. For more information on the Company's development and growth, see chapter "*Business Overview*", section "*Biocartis' Development and Growth*", p. 69 et seq.).

To manage Biocartis' anticipated future growth, it must continue to implement and improve its managerial, operational, financial, data security and data protection systems, and continue to recruit and train additional qualified personnel. The growth of Biocartis and the execution of its strategy might require additional capabilities that may not exist yet in the organization, especially when new proprietary or partner tests are being developed, manufactured and/or commercialized. The growth of Biocartis might also require an increased number of employees and a growth in the scope of operations. An inability to access these capabilities, either by engaging additional employees or through partnerships, in a timely manner or at all, or to integrate these additional capabilities in its organization and further developing its processes while maintaining its efficiency, may limit the ability for Biocartis to growth further. Biocartis may not be able to effectively manage such expansion of its operations or recruit and train additional qualified personnel. An expansion of Biocartis' operations may lead to significant costs, while the Company may not have the required funds to finance such costs (see "*Biocartis does not have sufficient working capital to fund its operations and development activities*",

p. 27). Any inability to manage (or finance) growth could delay the execution of Biocartis' business plans or disrupt its operations.

As mentioned, Biocartis is continuing to expand its commercialization infrastructure for the Idylla™ platform and tests and the partners' tests which Biocartis has agreed to distribute. Furthermore, to commercialize the Idylla™ platform and tests, Biocartis will need to further build a maintenance and service organization in order to ensure adequate installation and servicing of its installed base. Biocartis will also need to coordinate commercialization with its partners, distributors and other third parties outside of its control. Biocartis must ensure that its commercialization infrastructure is adequately equipped and its staff is adequately trained to distribute such products.

In addition, relative to some of its competitors and partners, Biocartis is limited in size and resources. It may not be able to compete under favorable conditions when it comes to selling the Idylla™ platform in comparison with larger companies that are able to propose to customers a broader portfolio of MDx products, on potentially more favorable conditions.

Furthermore, part of Biocartis' commercial strategy is placing its diagnostic platform with clients under, among others, reagent rental or operational lease contracts. As of the end of 2021 and 30 September 2022, the installed base consisted of 1,912 and 2,029 instruments, respectively. As of the end of 2021, 46% of the installed base consisted of capital sales and 46% consisted of lease agreements. As of 30 September 2022, 47% of the installed base consisted of capital sales and 46% consisted of lease agreements. Under such operational lease contracts, the customers are entitled to return the platform to Biocartis under certain conditions, which could have an impact on Biocartis' installed base and could result in a loss in product revenues.

The Company continues to attract and onboard new customers. An increasing number of such new customers onboard the Idylla™ platform™ through a free-of-charge Idylla™ instrument evaluation program before purchasing or renting new systems. Under such program, clients can make use of the Idylla™ platform™ while only paying for the cartridge consumption. Revenues from the sale or the rental of these instruments are therefore delayed by an average of six months, subject to the satisfactory outcome of the evaluation of the Idylla™ platform™.

See also risk factor "*The molecular diagnostics (MDx) industry is highly competitive and characterized by rapid technological changes, and Biocartis may be unable to keep pace with its competitors.*", p. 9 et seq., and "*The commercial success of Biocartis will depend on the continued growth in market acceptance of the Idylla™ platform, the menu of Idylla™ and partner tests it offers and the relevance thereof.*", p. 10 et seq.

The molecular diagnostics (MDx) industry is highly competitive and characterized by rapid technological changes, and Biocartis may be unable to keep pace with its competitors.

The MDx industry is characterized by a rapid and continuous drive for technological innovation, new biomarker discovery, evolving market standards, changes in customer needs, reimbursement uncertainty, emerging competition and new product launches that could impact the competitive positioning of Biocartis' current and future products and the competitive positioning of proprietary products of its partners which Biocartis manufactures and/or commercializes. Biocartis may need to develop or in-license new technologies, biomarkers and solutions, or enter into new partnerships with third parties who own or have rights to proprietary biomarker content, to remain competitive, at which it may not succeed or which could come with significant investments. Current or future competitors may succeed, or may have already succeeded, in developing solutions or services that are more effective or affordable, which could render Biocartis' or its partners' present or future solutions obsolete or uneconomical. In addition, the introduction or announcement of new solutions by Biocartis, or others, could result in a delay of, or decrease in, sales of existing solutions, as Biocartis, or others, await marketing authorizations and as customers evaluate these new solutions.

Biocartis faces intense competition from a number of companies that offer solutions and technologies in its target markets, covering both oncology and infectious disease applications. Although the Idylla™ platform is the first random-access sample-to-result platform to offer a broad menu of MDx tests in the oncology field, it could be that other random-access sample-to-result platforms will be brought to the market along with a broad menu of MDx tests in the oncology field in the future or that existing random-access sample-to-result platforms that are currently deployed in other MDx markets could extend their focus to the oncology MDx market. Biocartis is extending its offering with tests that target its partners' proprietary biomarkers (either plate-based tests (as defined in the Glossary) or tests to be performed on the Idylla™ platform), and consequently will also face

competition from companies that offer tests targeting competing biomarkers to be run on a random-access MDx platform or as a plate-based test. Biocartis' primary competitors within the oncology and infectious disease MDx industry, some of which have substantially greater financial resources and larger, more established marketing, sales and service organizations than those of Biocartis, include:

- Larger and/or more established diagnostic companies with existing installed bases of plate-based MDx systems, high-throughput batch-based MDx systems and existing menus of tests;
- Clinical service laboratories that provide entire MDx service solutions to customers, including tests, which they may themselves perform on commercially available instruments and test platforms or on internally developed manual test protocols, also known as 'homebrew' tests;
- Companies that market and/or develop integrated random-access sample-to-result systems that may directly compete with Idylla™;
- Companies that market and/or develop sequencing-, qPCR-, digital PCR-, or mass spectrometry-based detection systems for use in MDx testing; and
- Companies developing tests for the abovementioned systems.

If Biocartis is unable to compete successfully, it will not be able to achieve profitability.

The commercial success of Biocartis will depend on the continued growth in market acceptance of the Idylla™ platform, the menu of Idylla™ and partner tests it offers and the relevance thereof.

Biocartis launched its Idylla™ platform and its first test, the Idylla™ BRAF Mutation Test, for commercial sale in countries recognizing CE-marked in vitro diagnostic ("**IVD**") devices at the end of 2014. The CE-mark is a mandatory conformance mark on many products placed on the market in the European Union ("**EU**") which stands for 'Conformité Européenne'. Since the end of 2014, Biocartis has launched several additional Idylla™ tests, and has sold over 2,000 Idylla™ platforms and 1 million commercial Idylla™ cartridges. Biocartis intends to continue to broaden its commercial offering with additional Idylla™ tests and with tests that target its partners' proprietary biomarkers (either as plate-based tests or tests to be performed on the Idylla™ platform) and to grow sales of its Idylla™ platforms and Idylla™ cartridges. Biocartis' current products may not continue to have, and future products may not gain, market acceptance. A number of factors, many of which are outside the control of Biocartis, may affect the market acceptance of such products, including:

- The speed and breadth of building an installed base of Idylla™ platforms, which will, in part, depend on the continuing ability of Biocartis and its partners to commercialize the Idylla™ platform;
- The speed at which customers start using the Idylla™ platform after installation, and the volume of tests they consume on their Idylla™ platform;
- The performance of the products as compared to existing and future competing products;
- The breadth and quality of the menu of tests offered by Biocartis and the timing of their development, including as compared to the test menus that competitors are developing;
- Potential delays in the launch of new tests (for further information, see risk factor "*Delays in the development of tests may occur and cause a slower availability of a broad and clinically relevant menu of tests, which may result in increased costs and/or jeopardize Biocartis' ability to obtain market acceptance and/or relevant marketing authorizations in line with its strategy. Biocartis may not be able to launch new tests as quickly as it anticipates.*", p. 14 et seq.);
- The accurate anticipation of patients', healthcare providers' and third party payers' needs and emerging clinical and technological trends;
- The competition (for further information, see risk factor "*The MDx industry is highly competitive and characterized by rapid technological changes, and Biocartis may be unable to keep pace with its competitors.*", p. 9 et seq.);

- The unavailability of the products offered by Biocartis due to regulatory barriers (for further information, see risk factor "*Biocartis' business could be significantly and negatively affected by substantial changes to government regulations, particularly in the European Union, the United Kingdom and the United States.*", p. 20 et seq.);

- The market perception of the performance and quality of the products offered by Biocartis;

- The fact that healthcare providers typically take a long time to adopt new products and testing practices, partly because of uncertainties around third-party coverage and reimbursement, which may be of particular importance for the partner products that Biocartis manufactures and/or commercializes;

- The quality of the maintenance organization of Biocartis to support customers;

- The price and reimbursement level from third party payers (for further information, see risk factor "*Biocartis faces uncertainties over the reimbursement by third party payers for the products it offers and may be subject to strict price controls. Biocartis' potential customers are in part dependent on such reimbursement from third party payers, and inadequate coverage of reimbursement may compromise Biocartis' commercial success and financial results.*", p. 12 et seq.);

- The ability to demonstrate to potential customers the benefits and cost-effectiveness of the products and services it offers relative to others available on the market;

- The ability of Biocartis to maintain existing or develop new relationships with key opinion leaders;

- The ability of Biocartis to continue to hire new sales and marketing personnel where needed and their effectiveness in executing its business strategy; and

- Other potential advantages and disadvantages over alternative (MDx) products and services.

These and other factors present obstacles to commercial market acceptance of the products offered by Biocartis, as well as any future products launched, for which Biocartis will have to spend substantial time and resources to overcome.

Biocartis has entered into, and relies upon, a number of partnerships and alliances, including joint ventures, and the termination of such partnerships or alliances or disagreements with these partners, may have negative effects on Biocartis.

To develop, commercialize and distribute the Idylla™ platform and tests, Biocartis has entered into several commercial and strategic partnerships and alliances, including joint ventures. Biocartis has also entered into, and intends to continue to enter into, partnerships with third parties who own or have rights to proprietary biomarkers. Such partnerships and alliances could be terminated, as the case may be outside the control of Biocartis, which could lead to reputational damages, increased investments and costs to be incurred by Biocartis, as well as other commercial prejudice. Moreover, finding alternatives for such partnerships might be difficult, time-consuming and may not be successful. Furthermore, as Biocartis relies on certain partners, the development and commercialization of the Idylla™ platform and tests and the proprietary partner tests that Biocartis offers or will offer in the future, could be substantially delayed or impaired if such partners:

- Fail to comply with their regulatory obligations;

- Do not successfully develop or commercialize the tests or commercialize the Idylla™ platform;

- Do not conduct their collaborative activities in a timely manner;

- Do not devote sufficient time and resources to the partnership;

- Develop, either alone or with others, products that may compete with the Idylla™ platform or the tests offered by Biocartis;

- Dispute Biocartis' respective allocations of rights to any products or technology developed during the collaboration;
- Change their business strategy;
- Fail to attract sufficient funding to continue to perform their obligations under the partnership;
- Merge with, or are acquired by, a third party that wants to terminate the collaboration with Biocartis;
- Do not properly maintain or defend Biocartis' intellectual property rights or use proprietary information in such a way as to invite litigation that could jeopardize or invalidate Biocartis' intellectual property or proprietary information or expose Biocartis to potential litigation; or
- Infringe the intellectual property rights of third parties, which may expose Biocartis to litigation and potential liability.

For example, Biocartis had a collaboration with Genomic Health, Inc. (now part of Exact Sciences Corporation) which was focused on the development of the Oncotype DX Breast Recurrence Score® test on the Idylla™ platform. On 29 October 2020, however, the Company and Genomic Health, Inc. announced that they jointly agreed to terminate, with immediate effect, their collaboration due to changed market circumstances. In particular, as a result of COVID-19, the project had been suspended earlier in 2020, with the project plan and timing under evaluation. The decision to terminate the collaboration was driven by the uncertain timing of a product market release because of the pandemic and a decision by Exact Sciences to shift priorities to other initiatives. In addition, Biocartis previously had a distribution collaboration with Fisher Healthcare (part of Thermo Fisher Scientific Inc.) for the US market, pursuant to which Fisher Healthcare had exclusive distribution rights on the Idylla™ tests and non-exclusive distribution rights on the Idylla™ instruments. In September 2019, the Company and Fisher Healthcare jointly agreed to terminate their collaboration for distribution for the US market.

These and similar situations, as well as possible disagreements with partners, could lead to delays in the collaborative research, development or commercialization of the Idylla™ platform and tests or the proprietary partner tests that Biocartis offers or intends to offer in the future. Furthermore, disagreements with these partners could require or result in litigation or arbitration, which would be time-consuming, distracting and expensive.

Biocartis faces uncertainties over the reimbursement by third party payers for the products it offers and may be subject to strict price controls. Biocartis' potential customers are in part dependent on such reimbursement from third party payers, and inadequate coverage of reimbursement may compromise Biocartis' commercial success and financial results.

The commercial success of Biocartis' Idylla™ platform, the Idylla™ tests and any future Biocartis or partner products depends, in part, on the degree to which they are reimbursed by government and private payors such as health insurers, managed care organizations and others ("**third party payers**") in the countries in which Biocartis operates. Physicians and hospitals are unlikely to use the Idylla™ platform, the Idylla™ tests and/or any future products offered by Biocartis, at all or to a material extent, if they do not receive adequate reimbursement.

To date, in most countries where Biocartis is commercializing its Idylla™ products, these are covered by existing 'reimbursement codes'. However, it may be that in some countries reimbursement for the Idylla™ platform, the current Idylla™ tests and/or any future products offered by Biocartis will depend on obtaining a 'reimbursement code' for such product. Obtaining a reimbursement code can be a lengthy process (which can take months to years) and there is no guarantee that such a code can be obtained at satisfactory pricing levels, or at all. Following the grant of a 'reimbursement code', third party payers have to agree to provide coverage. Moreover, third party payers regularly review reimbursement levels and may decide to change the reimbursement levels or stop reimbursement altogether for such product. Failure to obtain attractive reimbursement may materially and adversely affect Biocartis' ability to achieve profitability. There is a risk that a portion of the patients that could benefit from the products offered by Biocartis will not have any form of health insurance, and that those patients will not seek treatment for their conditions, which could have a negative impact on the estimated market sizes for Biocartis.

Reimbursement procedures in most countries where Biocartis is or intends to be active are highly complex, and third party payer health plans are fragmented, which makes systematic reimbursement arrangements for new products that do not yet have an existing reimbursement difficult to establish. Consequently, Biocartis and, as the case may be, its partners could be faced with significant efforts and expenses to establish, and may never succeed in establishing, widespread or systematic reimbursement arrangements for their products.

Furthermore, reimbursement levels are set by parties outside the control of Biocartis and they may change over time. Generally, third party payers are increasingly exerting downward pressure on pricing and reviewing the cost effectiveness of medical products and services. With this global pressure on healthcare costs, third party payers are attempting to contain costs by, for example, limiting coverage and the level of reimbursement for new products. A reduction in reimbursement levels may affect the price that Biocartis is able to obtain for the products it offers and negatively impact Biocartis' financial results.

The Idylla™ platform requires sophisticated computer systems and software, which continuously need to be updated and monitored. The inability to update computer systems and software as quickly or cost efficiently as competitors and inability to monitor such computer systems and software may have a material adverse effect on operating results and financial condition of Biocartis.

Biocartis intends to continue to invest in molecular diagnostics, among others by improving the Idylla™ platform and the Idylla™ tests. The Idylla™ platform and Idylla™ tests require sophisticated computer systems and software, as well as periodic updates and risk assessments (to evaluate, predict and prevent the occurrence of potential technological failures or bugs). Some of the technologies underlying the Idylla™ platform are changing rapidly, and Biocartis must continue to adapt to these changes in a timely and effective manner at an acceptable cost. Biocartis may not be able to develop, acquire, enhance, deploy or integrate new technologies, or to do so as quickly or as cost-effectively as its competitors, and these new technologies may not meet its needs or achieve its expected goals. Significant technological change could render the Idylla™ platform obsolete. Biocartis' continued success will depend on its ability to adapt to changing technologies, manage and process ever-increasing amounts of data and information and improve the performance features of the Idylla™ platform and Idylla™ tests in response to an ever-changing patient population. Biocartis may experience difficulties that could delay or prevent the successful design, development, testing, and introduction of advanced versions of the Idylla™ platform, limiting its ability to be compatible with new tests. Any of these failures could have a material adverse effect on its operating results and financial condition. See also risk factor "*A breach of security in Biocartis' products or computer systems may compromise the integrity of Biocartis' products, harm Biocartis' reputation and create additional liability.*", p. 16, below.

Operational risks

Biocartis may not be able to manufacture or outsource manufacturing of its products in sufficient quantities, in a timely manner or at a cost that is economically attractive.

Biocartis' revenues and other operating results going forward will depend, in large part, on its ability to manufacture and deliver its Idylla™ platform in sufficient quantities and quality, in a timely manner, and at a cost that is economically attractive. The Idylla™ platform currently comprises three components: the instrument, the console and the cartridge-based test. The manufacturing or assembly of the instrument and the console has been outsourced to a contract manufacturing partner ("**CMO**"). The manufacturing of the bill of materials for the tests, including the test's plastic parts, are also outsourced to third parties. The assembly of the cartridge is currently performed in-house at Biocartis' facilities in Mechelen (Belgium).

Due to the high level of complexity of the cartridge manufacturing process, Biocartis may not be able to continue manufacturing products in sufficient quantities, to the same standards and at an economically attractive cost compared to Biocartis' competitors, or at all. If there are any unexpected stoppages or interruptions in production caused by, among other things, mechanical breakdown, a fire or other incident at Biocartis' facilities in Mechelen or at the facilities of a CMO, or a delay in supply of components, this may lead to Biocartis failing to meet its obligations under any existing or future contracts it is a party to, customer complaints and delays in Biocartis' ability to realize revenues. For example, on 30 July 2021 a fire broke out at one of Biocartis' warehouse facilities in Mechelen, Belgium, causing the loss of finished products and raw materials as well as the temporary unavailability of the high-throughput ML2 manufacturing line. Cartridge manufacturing was suspended on the ML2 line for nearly two months, and the time needed to replenish available stocks of raw materials caused order backlogs across a variety of Idylla™ assays in the second half of 2021.

This resulted in lost revenue, a write-off of EUR 3.2 million on raw materials and cartridges lost in the fire, and Biocartis submitting and collecting an insurance claim for EUR 4.6 million for damages caused by the fire, including the impact of lost revenue. Although Biocartis maintains insurance policies (such as fire insurance and business continuity insurance) at levels which management believes are in line with market practice, and such insurance policies helped Biocartis to mitigate the losses caused by the Mechelen warehouse fire in July 2021, not all damages which may occur may be fully covered by insurance policies, and the process for payment of insurance claims is often a long process with an uncertain outcome which may require significant financial and managerial resources and may limit Biocartis' ability to obtain, or increase the cost of obtaining, renewal of its insurance policies on acceptable terms.

Contracted third parties may not deliver products on time, or in compliance with the standards that are required by the relevant regulatory authorities, or they may not be able to manufacture Biocartis' products in sufficient quantities, to the same standards and at an economically attractive cost compared to Biocartis' competitors, or at all. In all these cases, the successful commercialization of Biocartis' products may be adversely affected.

Furthermore, Biocartis may need to enter into contractual relationships with other manufacturers for future increased demand of its products or to replace certain aging components of the Idylla™ platform, and it may not be able to do so on a timely basis, in sufficient quantities or on commercially reasonable terms. Accordingly, Biocartis may not be able to establish or maintain reliable, high-volume manufacturing at commercially reasonable costs, which in turn may have an adverse impact on Biocartis' manufacturing ability.

Delays in the development of tests may occur and cause a slower availability of a broad and clinically relevant menu of tests, which may result in increased costs and/or jeopardize Biocartis' ability to obtain market acceptance and/or relevant marketing authorizations in line with its strategy. Biocartis may not be able to launch new tests as quickly as it anticipates.

The availability of a broad and clinically relevant menu of tests that are approved for clinical use is an important factor in the decision to acquire and use a diagnostic platform, and management believes that offering a broader menu of such tests, including obtaining the required marketing authorizations, in combination with making such tests globally available will be a key driver of demand for the Idylla™ platform. The continued development and commercialization of additional tests and geographical expansion are therefore a key part of Biocartis' strategy. In addition, Biocartis intends to seek marketing authorization for the Idylla™ platform and its menu of tests in a broad range of jurisdictions, which could come with significant investments and registration timelines. These products and any further products launched by Biocartis may not gain market acceptance.

Although Biocartis has a dedicated and experienced research and development team in place to develop tests, it may nevertheless not be able to launch new tests as quickly as it anticipates. Biocartis' in-house R&D team is complemented by external development partners. Additionally, Biocartis has established partnerships to develop and commercialize Idylla™ compatible tests and, in some cases, will also allow such partners to distribute the Idylla™ instrumentation. Biocartis has also entered into partnerships to commercialize proprietary plate-based tests. Biocartis intends to enter into additional (strategic) relationships with third parties for future tests. However, establishing such relationships can be difficult and time-consuming and may not be successful. To the extent Biocartis agrees to work exclusively with a party in a given diagnostic area, opportunities to collaborate with others or develop opportunities independently could be limited. Furthermore, the development and commercialization of Idylla™ compatible tests or proprietary plate-based tests via partners is outside of Biocartis' control (for further information, please see risk factor "*Biocartis has entered into, and relies upon, a number of partnerships and alliances, including joint ventures, and the termination of such partnerships or alliances or disagreements with these partners, may have negative effects on Biocartis.*", p. 11 et seq.).

Furthermore, Biocartis may experience unexpected delays or difficulties in the development and/or commercialization of tests (both on a standalone basis and together with partners), which may jeopardize and/or delay market acceptance of the Idylla™ platform. This could also jeopardize Biocartis' ability to enter into additional partnerships for the development and commercialization of tests and could consequently affect future revenue growth. A number of factors, many of which are outside the control of Biocartis, may result in delays or difficulties in the development or commercialization of tests by Biocartis and/or its partners, including:

- The launch of a competing test by a competitor with similar or better performance, which could require a new development phase for Biocartis' tests in order to meet, among others, the desired performance levels;

- Technical or performance setbacks that require additional development work to be performed in order to meet the desired test specifications;
- Biocartis' delays in, or poor performance of, verification, validation or clinical studies for any number of reasons, including a lack of sufficient numbers of testing samples, or a failure to meet the product specifications;
- Unexpected manufacturing or process flaws, which may require modifications to the test, platform or manufacturing processes (for further information, see risk factor "*Biocartis may not be able to manufacture or outsource manufacturing of its products in sufficient quantities, in a timely manner or at a cost that is economically attractive.*", p. 13 et seq.);
- A changing regulatory environment, or delays in obtaining marketing authorization (for further information, see risk factor "*Biocartis' business could be significantly and negatively affected by substantial changes to government regulations, particularly in the European Union, the United Kingdom and the United States*", p. 20 et seq.);
- Biocartis' partners may have different strategies (including due to conflicts of interest), may not exercise the same level of diligence, or may have a lower success rate than Biocartis, when developing tests for the Idylla™ platform, or may choose to stop developing tests with Biocartis altogether.

Each of these factors could result in increased costs for Biocartis and/or jeopardize Biocartis' ability to obtain market acceptance of, or relevant marketing authorizations for, the Idylla™ platform and its menu of tests in line with its strategy.

Biocartis relies on multiple suppliers to produce the individual components required for its Idylla™ platform and Idylla™ tests, some of whom are single source suppliers, and issues with suppliers may impact the ability of Biocartis to continue supply to its customers, lead to additional costs, or require additional managerial resources.

The nature of Biocartis' products requires customized components that are currently available from a limited number of sources. For a number of components, Biocartis relies on single source suppliers. Although management believes that current capacity and required production equipment at Biocartis' suppliers are sufficient to support Biocartis' commercial supply of the Idylla™ platform and Idylla™ tests, Biocartis' suppliers may not be able or willing to continue to provide the components Biocartis needs, at suitable prices, in a timely fashion, or in sufficient quantity or quality. This could affect Biocartis' ability to continue supply to its customers which could result in financial and reputational damages.

In addition, if Biocartis needs alternative sources for key components, for any reason, these alternative components may not be available on short notice, on acceptable terms, or at all. Furthermore, alternative components may require Biocartis to modify its products which is likely to result in important re-design and approval costs and delays in supply. For instances where Biocartis relies on a single source supplier for a critical component, even if additional suppliers are available to provide a secondary source for these critical components, the addition of a new supplier to the production process generally requires extensive evaluations, testing and potentially marketing authorization, making it difficult and costly for Biocartis to diversify its exposure to single source suppliers.

If Biocartis fails to attract or retain key personnel, its ability to conduct and expand its business could be negatively affected.

The performance of Biocartis is dependent, to a certain extent, on the members of its management team and its technical and scientific personnel. Biocartis does not maintain "key man" insurance policies on the lives of these individuals or the lives of any other employees. Biocartis relies on personnel with experience in the development, registration, manufacturing and commercialization of complex MDx products. Competition for personnel with the appropriate skill set and experience is intense and may limit Biocartis' ability to hire and retain highly qualified personnel on acceptable terms, or at all. Many competitors have greater financial and other resources, different risk profiles and a longer history than Biocartis. In addition, Biocartis' anticipated growth and expansion in accordance with its strategy is expected to place greater demands on its resources, requiring the addition of new skilled personnel. Attracting, retaining and training personnel with the requisite skills could therefore be challenging. In addition, Biocartis relies on consultants who may have commitments to, or advisory or consulting agreements with, other entities that may limit their availability to Biocartis. If, at

any point, Biocartis is unable to hire, train and retain a sufficient number of qualified personnel to support its growth, this could have a material adverse effect on its ability to implement its business strategy.

A breach of security in Biocartis' products or computer systems may compromise the integrity of Biocartis' products, harm Biocartis' reputation and create additional liability.

Biocartis relies heavily on IT systems for its daily operations. The risk of a security breach or disruption, particularly through cyber-attack or cyber intrusion, including by computer hackers, foreign governments and cyber terrorists, has increased as the number, intensity and sophistication of attempted attacks and intrusions from around the world have increased. These threats include identity theft, unauthorized access, domain name system attacks, wireless network attacks, viruses and worms, advanced persistent threat, application centric attacks, peer-to-peer attacks, phishing, backdoor trojans and distributed denial of service attacks. Any of the foregoing could attack Biocartis' products and computer systems. Despite significant efforts to create security barriers to such programs and Biocartis being ISO 27001 certified for the Idylla platform™ and associated customer-facing software, it is virtually impossible to entirely eliminate this risk. Like all software products and computer systems, Biocartis' software products and computer systems are vulnerable to cyber-attacks. The impact of cyber-attacks could disrupt the proper functioning of Biocartis' software products and computer systems (including Idylla™ Connect and Idylla™ Explore), cause errors in the output of Biocartis' systems, allow unauthorized access to sensitive, proprietary or confidential information of Biocartis, its customers or the patients that Biocartis' customers serve. If any of the foregoing were to occur, Biocartis' ability to manufacture, release and ship products and its ability to access, operate or service its installed base of Idylla™ platforms may be impacted, Biocartis' reputation may suffer, customers may stop buying Biocartis' products, Biocartis could face lawsuits and potential liability.

Biocartis is exposed to potential liability related to the protection of personal data Biocartis collects.

Although the Idylla™ platform is designed to process pseudonymized personal data, in which the data cannot be attributed to a specific data subject without the use of separately kept additional information, in particular for data concerning health, genetic data, and biometric data for the purpose of uniquely identifying a natural person, Biocartis may inadvertently gain access, or be determined to have access to personal information that is subject to a number of US federal and state laws, EU laws (such as the General Data Protection Regulation (EU) 2016/679 of 27 April 2016) and other applicable foreign laws protecting the confidentiality of certain patient health or other private information, and restricting the use and disclosure of that protected information. If Biocartis would be alleged to have breached any such laws, it may be subject to substantial sanctions and irreparable harm to its reputation.

If Biocartis fails to accurately anticipate the application or interpretation of such laws when developing its products, fails to comply with their requirements (such as evolving encryption and security requirements) or becomes subject to an allegation that defects in Biocartis' products have resulted in non-compliance by Biocartis' customers, this could create material civil and criminal liability, resulting in adverse publicity and material adverse effects on Biocartis' business. Any legislation or regulation in the area of privacy and security of personal information could affect the way Biocartis operates and could harm Biocartis' business. The costs of compliance with, and the other burdens imposed by, these and other laws or regulatory actions may prevent Biocartis from selling its products, or increase the costs associated with selling its products, and may affect Biocartis' ability to invest in, or jointly develop, Biocartis' products in the United States, the European Union (the "**EU**") and in foreign jurisdictions. Further, Biocartis' privacy and security policies and practices may not be sufficient to protect it from liability or adverse publicity relating to the privacy and security of personal information.

Biocartis is exposed to risks associated with macroeconomic and geopolitical turbulence, including supply chain disruptions.

Biocartis' business environment can be adversely impacted by macroeconomic and geopolitical conditions in individual and global markets. There is general uncertainty with regard to macroeconomic factors, such as rapidly rising inflation, monetary and healthcare policies, regulatory change, public capital investments in healthcare ecosystems, consumer confidence and spending, pandemics, civil unrest and war amongst other things. Geopolitical tensions and protectionism have intensified generally in recent years, and in particular following the escalation of the conflict between Russia and Ukraine in February 2022. Although difficult to predict, these tensions and potential further escalation of the conflict may increasingly affect policies on trade,

production, duties and taxation globally, and may also disrupt the Biocartis' supply chain and create bottleneck situations for components as well as raw materials. Higher cyber risks also cannot be ruled out.

The factors described above, or other factors which may impact conditions relevant to Biocartis' business environment, are difficult to predict. They can also make it more difficult to budget and make reliable financial forecasts or could have a negative impact on the Biocartis' access to funding. These factors may also adversely affect Biocartis' ability to secure additional financing rounds or undertake future capital market transactions.

Biocartis may continue to be exposed to risks associated with the COVID-19 pandemic, including supply chain shortages.

The COVID-19 pandemic impacted Biocartis' business in various respects. Initially, the pandemic deprioritized and disrupted cancer care globally, with patient access to hospitals significantly restricted throughout much of H1 2020, as well as resulting in a severe hampering of seeking new customers. Testing volumes started to recover and gradually normalized to pre-pandemic levels in the second half of 2020. In 2021, patient access to hospitals was more sporadically restricted in specific regions with a high surge of COVID-19 cases, which resulted in overburdened healthcare systems and resulted in delays to cancer diagnosis and treatment. In 2021, Biocartis was also affected by the worldwide reagent supply shortages caused by the growing and worldwide need for COVID-19 PCR testing, one of the most effective components in the fight against the pandemic. The shortfall in critical reagents constrained Biocartis' production capacity during H1 2021. On the date of this Prospectus, Biocartis is no longer materially impacted by the aforementioned supply constraints.

Biocartis may not be able to run its operations without future disruptions from the pandemic, as new variants of the virus may result in increased absence of employees in manufacturing, development and other key positions. Biocartis' suppliers and partners may be exposed to similar risks, which could lead to a disruption in the supply of components in sufficient quantity and quality required to manufacture the Idylla™ platform and Idylla™ tests, result in disruptions in ongoing development and partner activities, or adversely affect Biocartis' ability to manufacture its products and deliver them to its customers. Conversely, with the progression of the response to the pandemic COVID-19 testing using the Idylla™ SARS-COV-2 assay have declined.

Legal and intellectual property related risks

Biocartis faces an inherent risk of product liability claims and may not have adequate insurance coverage.

Biocartis is exposed to potential product liability or public liability claims that are inherent in clinical testing and MDx. Biocartis faces the risk of liability for damages if there are deficiencies with any of its products, affecting among others product performance, due to component failures, manufacturing errors, design or labelling defects or other deficiencies and issues. Biocartis could also be exposed to potential litigation or liability if patients, hospitals, physicians or other parties were to improperly rely on the products for clinical decisions. Biocartis cannot be certain that it will be able to successfully defend any product liability or public liability lawsuit brought against it. Regardless of merit or eventual outcome, product liability claims may result in decreased demand, reputational damage, litigation costs and potential monetary awards.

Biocartis maintains product liability and public liability insurance at levels which management believes are in line with market practice. However, not all claims and damages may be covered fully, or at all, in case of a product liability or public liability lawsuit. As a consequence, Biocartis might have to face liabilities for a claim that may not be covered by its insurance or its liabilities could exceed the limits of its insurance. Moreover, product liability claims or public liability claims may require significant financial and managerial resources and may limit or prevent the further development or commercialization of Biocartis' products.

To date, no product liability or public liability claims have been initiated against Biocartis, however claims may be brought in the future, and Biocartis may not be able to maintain sufficient insurance coverage on commercially acceptable terms or with adequate protection against all potential risks. In addition, Biocartis' insurance policies will not protect Biocartis against any reputational harm that it may suffer if the market perceives its products to be unreliable or defective.

If Biocartis fails to obtain patent protection for the products it develops or otherwise fails to maintain and adequately protect its intellectual property rights, Biocartis' business could suffer.

Biocartis' intellectual property ("**IP**") rights form the basis of its products and technologies. Biocartis invests in different forms of IP right development and has set up an internal IP department that overlooks the different IP related activities. The patent portfolio of Biocartis consists of various proprietary families comprising issued and pending patents worldwide. The portfolio further includes multiple in-licensed patent families. On 30 September 2022, Biocartis' patent portfolio consisted of 30 proprietary patent families comprising issued and pending patents worldwide whose patent life will expire between 2026 and 2041, and multiple in-licensed patent families providing additional strength to the patent portfolio.

On 30 September 2022, the value of the Idylla™ platform was protected by a group of 61 patent families (30 proprietary patent families and 31 in-licensed patent families), comprising issued patents and pending patent applications worldwide, covering the platform technology (basic system, fluidics, ultra-sonification, thermal control, downstream analysis, signal processing and assay design technology) and its associated biochemistry (test design, reagent storage, sample intake, etc.).

In addition to patents, Biocartis also relies on a combination of trade secrets, know-how, trademarks, design rights, copyrights, non-disclosure agreements and other contractual provisions and technical measures. Management believes that protecting the IP rights that it owns and licenses from other parties is critical to its success, but this will depend on a number of complex legal and factual questions.

- Firstly, pending patent applications (whether submitted by Biocartis or a third party licensor) may not result in granted patent rights, as the examination may lead to the conclusion that no patent will be granted. The process of obtaining patents involves filing applications in multiple jurisdictions, and may take many years. Success in one jurisdiction does not guarantee success in another jurisdiction, particularly as different jurisdictions may apply different legal principles. Therefore, there may be circumstances where an invention is patentable in one jurisdiction but a patent cannot be obtained in other jurisdictions. In responding to a patent application, a patent office may reject one or more claims of the application. This may lead to an extensive and time consuming dialogue between Biocartis and the patent office in an effort by Biocartis to reach agreement with regard to the issuance of some of its claims. Such efforts may not successfully result in issued patent claims, whether or not of any value.
- Secondly, once a patent has been granted, third parties may initiate opposition proceedings (for example, in the case of a patent granted under the European Patent Convention, third parties have until nine months after publication of the grant to oppose it), or may intervene in pending proceedings, either of which may lead to the revocation of the patent. Biocartis' patents have received a couple of non-substantial oppositions to date, all of which were unsuccessful or closed without loss of substantial patent rights. Further oppositions may occur in the future. In addition, even after the term for initiating opposition proceedings has expired, third parties may initiate court proceedings seeking the nullity of the relevant patent. Generally, the existing license agreements entered into by Biocartis with third parties do not provide for any warranty as to the validity of the licensed IP rights.

Biocartis' IP rights may be challenged, invalidated, circumvented or rendered unenforceable. Biocartis' competitors or other third parties may successfully challenge and invalidate or render unenforceable Biocartis' issued patents, including any patents that may be issued in the future. This could prevent or limit Biocartis' ability to stop competitors from marketing products that are identical or substantially equivalent to the Idylla™ platform, the Idylla™ tests and/or any future products. In addition, competitors may be able to design around Biocartis' patents or develop products that provide outcomes that are comparable to the Idylla™ platform, the Idylla™ tests and/or any future products but that are not covered by Biocartis' patents. Much of Biocartis' value is in its IP, and any challenge to Biocartis' intellectual property portfolio (whether successful or not) may impact its value.

Biocartis may initiate patent litigation against third parties to protect or enforce its patent rights, which may be expensive and divert management's attention from other business concerns. Litigation may also put its patents at risk of being invalidated or narrowly interpreted, and its patent applications at risk of not being granted. Biocartis may not prevail in any such litigation, and the damages or other remedies awarded, if any, as set off by negative publicity, if any, may not be adequate.

Biocartis decides on a case by case basis the countries in which to seek patent protection. It is not economically feasible or practical to seek patent protection in every country, and it is possible that one or more third parties may develop and market devices similar or identical to the Idylla™ platform, the Idylla™ tests and/or any future products in countries where Biocartis has not obtained patent protection. Biocartis may not be able to prevent such third party action, which may limit Biocartis' ability to pursue those markets.

Biocartis is dependent on (sub)licenses for key technologies from third parties and may require additional (sub)licenses. Biocartis may not be able to comply with its obligations under the (sub)licenses, or the (sub)licensors may not be able to maintain and adequately protect their intellectual property rights.

Biocartis relies on key technologies from third parties and has entered into (sub)license agreements with a number of (sub)licensors. Various license agreements impose on Biocartis various development obligations, payment of royalties and fees obligations, as well as other obligations. If Biocartis fails to comply with any of its obligations under these agreements, the (sub)licensor may have the right to terminate the (sub)license. In addition, if the (sub)licensor fails to comply with its license or the licensor fails to enforce its IP, the (sub)licensed rights may not be adequately maintained. The termination of any (sub)license agreements, or the failure to adequately protect the IP rights which are the subject matter of such (sub)license agreements, could prevent Biocartis from commercializing products covered by the (sub)licensed IP or have another negative impact on such commercialization.

In addition, Biocartis may require access to additional third party technologies for which an additional (sub)license, or (sub)licenses, need to be obtained in order to be able to sell certain of its products. If Biocartis is unable to sustain or enter into adequate (sub)licensing agreements to access these technologies, either on acceptable terms or at all, it may be unable to sell all, or certain of, its products, or access some geographic or industry markets.

Intellectual property infringement claims from third parties could be time-consuming and costly to defend and may result in liability for damages, or prevent Biocartis from commercializing its products.

The MDx industry is characterized by a large number of patents, claims of which appear to come close to one another or overlap in certain cases. Furthermore, certain proprietary rights of third parties may be unknown to Biocartis up until the point of enforcement. As a result, there is a degree of uncertainty regarding the extent of patent protection and infringement. Biocartis may have unknowingly infringed in the past, and may still be infringing, the proprietary rights of third parties. In addition, third parties may have pending patent applications, which are typically confidential for the first eighteen months following filing, and which may cover technologies Biocartis and/or its partners incorporate in their MDx platforms and tests. Following the publication of such patent applications, Biocartis may need to obtain additional third party licenses, but may not be able to obtain these on acceptable terms, or at all.

To date, no intellectual property infringement claims from third parties have been initiated against Biocartis. In the event that third parties accuse Biocartis of infringing their patents, Biocartis could incur substantial costs and consume substantial resources in defending against these claims. If such claims prove to be valid, this could lead to significant damages, royalty payments or an injunction preventing the sale of certain of Biocartis' products.

Certain of Biocartis' past and present employees were previously employed at Biocartis' competitors and executed proprietary rights, non-disclosure and non-competition agreements in connection with such previous employment. Although Biocartis tries to ensure that Biocartis' employees do not use the proprietary information or know-how of others in their work for Biocartis, Biocartis may be subject to claims that it, or these employees, have used or disclosed IP, including trade secrets or other proprietary information, of any such employee's former employer.

Biocartis' employees, independent contractors, investigators, consultants, commercial collaborators, service providers, distributors and other counterparties may engage in misconduct or other improper activities, including non-compliance with applicable laws and regulations, which may result in the imposition of significant fines or other sanctions.

Biocartis and its employees, independent contractors, investigators, consultants, commercial collaborators, service providers, distributors and counterparties are, or may be, subject to numerous regulations

in the countries in which they operate, such as anti-bribery, anti-corruption, anti-kickback, competition, fraud, insider trading, data protection, health information privacy and security, adulteration related to quality manufacturing deficiencies, misbranding related to unlawful marketing or promotion beyond the scope of a marketing authorization, or environmental and health and safety laws. The costs of compliance with applicable regulations, requirements, guidance, or guidelines could be substantial, and failure to comply could result in sanctions, civil penalties, injunctions, criminal penalties, or disgorgement, which could significantly increase Biocartis' costs and delay the development and commercialization of its products.

Biocartis is also exposed to the risk that such persons may engage in fraudulent or other illegal activity. Acts or omissions of any of the parties Biocartis relies on could potentially cause Biocartis to incur liability under applicable laws and regulations, such as the US Foreign Corrupt Practices Act (the "**FCPA**"), the UK Bribery Act, the OECD Anti-Bribery Convention and other anti-bribery laws and regulations, export and import control laws in the EU, US and other jurisdictions, and sanctions programs, including those administered by the US Office of Foreign Asset Controls and the European Commission. Misconduct by these parties could include intentional, reckless or negligent conduct or other unauthorized activities that violate laws and regulations, including those laws that require the reporting of true, complete and accurate information to such regulatory bodies, manufacturing standards, healthcare fraud and abuse and health regulatory laws, or laws that require the true, complete and accurate reporting of financial information or data.

Sales, marketing and business arrangements in the healthcare industry are subject to extensive laws and regulations intended to prevent fraud, misconduct, kickbacks, false claims, self-dealing and other abusive practices, and to promote transparency. These laws and regulations may restrict or prohibit a wide range of pricing, discounting, marketing and promotion, sales commission, customer incentive programs and other business arrangements. For example, Biocartis' dependence on the distribution efforts of its commercialization partners creates the risk of non-compliance by these and other future distributors with local anti-corruption laws, the FCPA, and other local and international regulations. It is not always possible to identify and deter third-party misconduct, and the precautions Biocartis takes to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting Biocartis from governmental investigations or civil or criminal liability, fines and/or prohibitions stemming from a failure to be in compliance with such laws or regulations.

Additionally, Biocartis is subject to the risk that a person or government could allege fraud or other misconduct, even if none occurred. If any such actions are instituted against Biocartis, and Biocartis is not successful in defending itself or asserting its rights, those actions could have a significant impact on Biocartis' business and financial results, including the imposition of significant civil, criminal and administrative penalties, damages, monetary fines, possible exclusion from participation in healthcare programs and tenders, reputational harm, diminished profits and future earnings, and curtailment of Biocartis' operations.

Certain technologies and patents have been developed with collaboration partners, and Biocartis may be limited by restrictions on this jointly developed intellectual property.

Biocartis has entered into collaboration agreements with a number of industrial, pharmaceutical and other companies, research institutions and academic partners. Biocartis has, in some cases individually and, in other cases, along with Biocartis' collaboration partners, filed for patent protection for a number of technologies developed under these agreements and may, in the future, file for further IP protection and/or seek to commercialize such technologies. Under some of these agreements, certain IP developed by Biocartis and the relevant partner may be subject to joint ownership by Biocartis and the partner and Biocartis' commercial use of such IP may be restricted, or may require written consent from, or a separate agreement with, the partner. In other cases, Biocartis may not have any rights to use IP solely developed and owned by the partner. If Biocartis cannot obtain commercial use rights for such jointly-owned IP or partner-owned IP, Biocartis' product development and commercialization plans may be adversely affected.

Regulatory risks

Biocartis' business could be significantly and negatively affected by substantial changes to government regulations, particularly in the European Union, the United Kingdom and the United States.

Biocartis launched its Idylla™ platform and its first assay, the Idylla™ BRAF Mutation Test, for commercial sale in the European Union and countries recognizing CE-marked IVD devices in September 2014. Since that

time it has launched several further tests in these countries and it intends to launch its products in other regions over the next few years. In each country in which Biocartis is currently active, or may become active in the future, Biocartis' products, including the Idylla™ platform and its menu of tests, are subject to material government regulations and review by a number of governmental authorities. Such regulations govern activities such as product development, testing, labelling, storage, premarket clearance or approval, manufacturing, advertising, promotion, sales, interaction with healthcare practitioners, permissible reimbursement, reporting of certain product failures and distribution. In many markets, the regulations applicable to IVDs are being developed or modified to align with global harmonization efforts.

In Europe, Biocartis is required to comply with the In Vitro Diagnostic Medical Devices Regulation (Regulation 2017/746) (the "**IVD Regulation**"). Unlike directives, which must be transposed into the national laws of the Member States, new regulations are directly applicable (i.e., without the need for adoption of Member State laws implementing them) in all Member States and are intended to eliminate current differences in the regulation of medical devices among Member States. The IVD Regulation, among other things, is intended to establish a uniform, transparent, predictable and sustainable regulatory framework across the EEA for in vitro diagnostic medical devices and ensure a high level of safety and health while supporting innovation. Seeking and obtaining marketing authorization under the IVD Regulation is a new and uncertain process, and Notified Bodies (as defined below) may have limited resources and experience backlogs (see risk factor "*Seeking and obtaining marketing authorization under the IVD Regulation is a new and uncertain process, and Notified Bodies designated under the IVD Regulation may have limited resources and experience backlogs, which may delay product availability*", p. 24). New devices will need to be CE-marked under the IVD Regulation after the date of application of the IVDR Regulation (i.e., 26 May 2022). This includes any device which is not CE-marked under the IVD Directive before the IVDR date of application, and hence has an impact on any new tests that Biocartis wishes to place on the market. The Idylla instrument, console and associated system software (which are class A non-sterile) have been CE-marked under the IVD Regulation before the date of application. However, Regulation 2022/112 amended the IVD Regulation regarding the transitional provisions, and allows most devices with CE-Mark under the IVD Directive to be placed on the market or put into service for an additional timeframe which depends on their respective risk class under the IVD Regulation, provided that there are no significant changes in the design and intended purpose of those devices.

The IVD Regulation influences the way Biocartis conducts business in Europe, and includes, among other things, the following:

- Stricter rules for placing devices on the market with increased requirements for CE-marking, as well as subsequent post-market surveillance and clinical follow-up once they are on the market;
- Explicit provisions on the responsibilities of manufacturers and other supply chain actors for the follow-up of the quality, performance and safety of devices placed on the market;
- Better traceability of medical devices throughout the supply chain to the end-user or patient through a unique identification number;
- A central database and increased transparency requirements to provide patients, healthcare professionals and the public with comprehensive information on products available in the EU;
- Stricter rules for the assessment of certain high-risk devices, which may have to undergo additional testing (for example, on safety or efficacy) and may be subject to additional scrutiny by independent experts before they are placed on the market; and
- Re-approval requirements for medical devices currently on the market in the EEA (such as each of the currently CE-marked IVD tests) and for the organizations responsible for assessing whether manufacturers and their medical devices meet applicable regulatory requirements (the "**Notified Bodies**").

As set out above, market clearance for Biocartis' products is achieved in the EU through CE-marking, previously via the European Directive 98/79/EC on in vitro diagnostic medical devices (the "**IVD Directive**") and as of 26 May 2022 via the IVD Regulation (subject to transitional measures). Under the IVD Directive, the Idylla™ platform and Idylla™ tests were CE-marked following a self-certification process conducted by the manufacturer. For compliance with the IVD Regulation, Idylla™ oncology tests are classified as high-risk (class C under the IVD Regulation), thereby requiring the services of a Notified Body for their CE-marking under the IVD Regulation latest by 26 May 2026. A sub-set of Idylla™ oncology tests are classified as high-risk companion diagnostic ("**CDx**") assays requiring additional review by a competent authority or the European Medicine Agency ("**EMA**"), which is a new review model with related uncertainties. The change in classification of a sub-

set of Idylla™ oncology tests from a molecular diagnostic claim under IVD Directive to a CDx claim under IVD Regulation increases the level of clinical performance data required. Existing data may need to be supplemented with new studies. The required scope and size of a study may be larger than expected as the application of class C CDx regulations in the EU is evolving. Studies performed for such regulatory clearance are expensive and time-consuming. Based upon experience with markets that have similar regulations, management currently anticipates that obtaining CE-marking clearance from a Notified Body will increase the time it takes to bring a product to market in the European Union by around three to four quarters, and for tests classified as Class C CDx the additional review by the competent authorities or the EMA may add an additional 1 to 2 quarters. Any failure or material delay in obtaining such certification for a new product will delay or terminate plans of bringing new tests to the market without recovery of costs incurred while any failure or material delay in obtaining such certification for the currently CE-marked Idylla™ tests may require Biocartis to cease marketing and selling those tests until certifications in compliance with the IVD Regulation are obtained. For further information see Risk Factor "*Seeking and obtaining marketing authorization under the IVD Regulation is a new and uncertain process, and Notified Bodies designated under the IVD Regulation may have limited resources and experience backlogs, which may delay product availability*", p. 24.

Starting from 1 July 2023, IVDs bearing the CE-Mark under the IVD Directive or IVD Regulation will no longer be accepted in the UK. From 1 July 2023, the IVDs placed on the UK market must comply with Medical Devices Regulations 2002 (SI 2002 No 618, as amended) and bear UKCA (UK Conformity Assessed) marking. IVD manufacturers may only apply UKCA after the UK organizations responsible for assessing whether manufacturers and their medical devices meet applicable regulatory requirements in the UK certify compliance of respective IVDs (except general IVDs) with the Medical Devices Regulations 2002. General IVDs may bear UKCA following manufacturer's self-certification. Hence, Biocartis may need to ensure that the currently CE-marked Idylla™ products, or any other IVDs which Biocartis commercializes in the UK are certified under the Medical Devices Regulations 2002 before 1 July 2023. Failure or material delay in obtaining such certification for the currently CE-marked Idylla™ tests, or any other IVDs which Biocartis commercializes in the UK between now and the application date of the Medical Devices Regulations 2002, may require Biocartis to cease marketing and selling those IVDs until certifications in compliance with the Medical Devices Regulations 2002 are obtained. Any failure or material delay in obtaining certification under the Medical Devices Regulations 2002 for new products will delay or terminate plans of bringing new products to the market without recovery of costs incurred.

In the United States, IVDs are regulated by FDA as medical devices under the Federal Food, Drug, and Cosmetic Act (the "FDCA"), and may also be regulated as biological products subject to the Public Health Service Act. Like other medical devices, IVDs are subject to FDA's premarket and postmarket controls, including labeling requirements, provisions against adulteration and misbranding, good manufacturing practices, establishment registration, medical device listing, records and medical device reporting, and notification, amongst other things. IVDs are generally also subject to regulation under the Clinical Laboratory Improvement Amendments of 1988 Act (the "CLIA" Act), which establishes quality standards for laboratory testing and an accreditation program for clinical laboratories. IVD tests are categorized into CLIA test complexity categories: (1) waived tests, (2) tests of moderate complexity, and (3) tests of high complexity.

Under the FDCA, certain medical devices require US FDA 510(k) clearance or premarket approval ("PMA") prior to marketing in the United States. CLIA categorization is determined after the FDA has cleared or approved a medical device marketing submission, or upon request for a legally marketed device. The Idylla™ Respiratory (IFV-RSV) Panel is a 510(k) cleared Class II device. The majority of Biocartis' current and planned Idylla™ tests is expected to require US FDA 510(k) clearance or PMA approval before marketing is permissible in the United States. These tests will also be categorized under the CLIA Act.

Each of the Idylla™ tests will need to undergo significant evaluation and testing to support submissions for 510(k) clearance or PMA approval. For 510(k) clearance, these requirements include an evaluation of the analytical performance characteristics of the device compared to a predicate and studies to demonstrate substantial equivalence to the predicate device. In most cases for IVDs, analytical studies using clinical samples are sufficient, but some IVDs also require clinical information if the link between analytical performance and clinical performance is not well defined. For PMA approval, the applicant will need to provide sufficiently valid scientific evidence to provide assurances that the device is safe and effective for its intended use. A PMA includes a technical section that is typically divided into non-clinical laboratory studies and clinical studies.

The required scope and size of a clinical study to support a PMA approval will need to meet regulatory requirements, and, when necessary, may be expanded to a larger cohort than anticipated . A clinical study may be expensive and time-consuming and may require significant follow-up beyond the resources of Biocartis. An

evaluation or study may fail to demonstrate substantial equivalence to the safety and effectiveness of a predicate product (for 510(k) clearance), or be determined by US FDA reviewers as insufficient to demonstrate safety and effectiveness to support a PMA. FDA regulation of IVDs, and in particular companion diagnostic (CDx) products, is evolving and FDA requirements may vary depending upon the specific product and claimed indications. Recent legislation was also introduced that, if passed, would reform FDA's regulatory framework for in vitro diagnostic tests, which may create a less burdensome pathway to commercialization for certain IVDs. The passage of such legislation, and the ultimate requirements for approval set out therein, cannot be predicted.

Biocartis utilizes FDA's Pre-Submission review process to gain FDA feedback on specific questions related to product development and/or application preparation or other requirements in advance. Notably, this process is voluntary and non-binding and regulations and expectations may change during the execution of product studies, significantly changing the requirements applicable to the effort. In addition, securing FDA's feedback under the Pre-Submission process and, ultimately, obtaining the 510(k) clearance or PMA approval for Idylla™ tests may be delayed if FDA is backlogged in reviewing a large number of Pre-Submission requests.

Moreover, design controls and manufacturing that is compliant with EU regulations may not be compliant with US regulations. Marketing and promotional requirements are significantly different from those in the EU under the IVD Regulation. In addition, the commencement or completion of any study may be delayed or halted for any number of reasons. FDA 510(k) clearance or a PMA approval may not be obtained for any of Biocartis' products, on a timely basis, or at all. In addition, once a FDA 510(k) clearance or PMA approval has been obtained, any significant change or modification in design, components, method of manufacture, or intended use (which may be required due to evolving treatment protocols or standards of care), may require submission of a 510(k) for a change to an existing device or a new FDA 510(k) clearance or PMA. The change or modification may require Biocartis to cease marketing or recall the modified products until clearances or approvals are obtained.

Similarly, even if Biocartis obtains the relevant marketing authorizations in the EU or the United States, changes to regulatory requirements in other markets could prevent completion of product registrations in those markets. Biocartis may not obtain marketing authorizations elsewhere on a timely basis, if at all.

In addition, it is possible that the current regulatory framework could change, or additional regulations could arise, at any stage during development or marketing, which may adversely affect Biocartis' ability to obtain or maintain approval or clearance of its products, or to comply with ongoing regulations in the countries in which it operates.

Regulatory agencies such as the US Food and Drug Administration ("FDA") strictly regulate the claims that may be made about medical devices or related products placed on their market. If Biocartis is found to have made false or misleading claims about its products, or otherwise have violated promotion, advertising or distribution restrictions, Biocartis may become subject to significant fines and/or other enforcement action or liabilities, including being prohibited from importing into these markets.

In the markets in which Biocartis operates, Biocartis' promotional materials and training methods must comply with numerous applicable laws. Relevant governmental authorities may also hold Biocartis responsible for training its sales force and employees regarding these applicable laws. A relevant governmental authority may determine that an IVD's labeling violates applicable statutory requirements if the labeling is determined to be false or misleading, the labeling fails to bear adequate directions for use, there is inadequate data to substantiate the claims made, or the labeling constitutes off-label promotion (e.g, the promotion of an IVD device for a use that has not been cleared or approved by the relevant regulator or supervisory body).

If a relevant governmental authority determines that Biocartis' promotional materials, training or distribution practices violate applicable legal requirements, the relevant governmental authority could request that Biocartis modify its training or promotional materials, make other corrections or restitutions, or subject Biocartis to regulatory or enforcement actions, including the issuance of a warning or untitled letter, injunction, seizure, civil fine and criminal penalties. Other US (federal or state), EU or other applicable foreign governmental authorities might also take action if they consider Biocartis' promotion or training materials to constitute promotion of an un-cleared or unapproved use, such as laws prohibiting false claims for reimbursement, which could result in significant fines or penalties under other statutory rules and regulations. For example, in the US, off-label promotion of a medical device may subject Biocartis to Federal False Claims Act liability. The Federal

False Claim Act prohibits, among other things, individuals or entities from knowingly presenting, or causing to be presented, false claims, or knowingly using false statements, to obtain payment from the federal government.

Violations of the applicable requirements related to promotional materials, training or distribution practices, including laws prohibiting false claims for reimbursement purposes, could result in negative publicity. This could result in potential reputational damage and subsequent impairment of product sales. Furthermore, although Biocartis trains its sales force not to promote Biocartis' products for 'off-label' uses, and Biocartis' instructions for use in all markets specify that Biocartis' products are not intended for use outside of those indicated on the label, competent governmental authorities may nevertheless hold it responsible for engaging in 'off-label' promotion or other practices if an off-label message is construed as being delivered on Biocartis' behalf, or if Biocartis is otherwise determined to have control over the messaging.

Seeking and obtaining marketing authorization under the IVD Regulation is a new and uncertain process, and Notified Bodies designated under the IVD Regulation may have limited resources and experience backlogs, which may delay product availability.

Notified Bodies are designated by the competent authority in the Member State in which they are based to assess whether manufacturers and their medical devices meet the regulatory requirements as defined in the applicable EEA regulations. Notified Bodies must submit applications for designation under the IVD Regulation to their local competent authority and the European Commission Medical Device Coordination Group (the body tasked with assisting the European Commission and Member States in ensuring a harmonized implementation of the IVD Regulation), which may be a lengthy and uncertain process. In these applications, Notified Bodies are required to demonstrate increased technical expertise in their scope of designation, as well as improved quality management systems. At present, only a few Notified Bodies have been designated under the IVD Regulation. Despite Regulation 2022/112 amending the IVD Regulation as regards the transitional provisions for certain IVD medical devices, there is still a significant risk that the number of Notified Bodies designated for the IVD Regulation will not be sufficient for the anticipated workload created by the IVD Regulation requirements. Some existing Notified Bodies may be judged unfit for designation under the IVD Regulation, or may choose not to request designation, which would decrease the overall capacity. This could lead to significant backlogs for IVD certifications as the number of Notified Bodies capable of assessing the sufficiency of medical devices under the IVD Regulation would be further diminished and the workload would need to be absorbed by the remaining Notified Bodies.

Moreover, only limited specific guidance from Notified Bodies regarding expectations for CE-marking have been published. In addition to new medical devices, devices currently on the market in the EEA (such as the Idylla™ platform and certain Idylla™ tests) will need to be evaluated and approved in accordance with the new requirements of the IVD Regulation. Biocartis has entered into contractual arrangements with a Notified Body securing the capacity of that Notified Body for IVD certification of certain Idylla™ tests. Nevertheless, a Notified Body may not provide the requisite certification for the currently CE-marked Idylla™ tests, and Biocartis' other products may require certification from a Notified Body in the future, which it may not receive on a timely basis, or at all. In the event the Idylla™ platform and tests are not approved under the IVD Regulation, on a timely basis or at all, the marketing and sale of the Idylla™ platform and tests in Member States may be temporarily or permanently prohibited.

Additionally, Biocartis' third party distributors in the Member States will also need to be compliant with the new IVD Regulation. Additional obligations of the distributors, including as regards post-market surveillance, IVD traceability and cooperation between distributors, Biocartis and the regulatory authorities need to be documented in the agreements between Biocartis and distributors, which may require substantial resources of Biocartis. If any of Biocartis' third party distributors in Member States fail to meet the requirements of the IVD Regulation and additional national legislation (including any national registration requirements for distributors), on a timely basis or at all, the marketing and sale of the Idylla™ platform and tests in those Member States by the affected distributor or distributors may be temporarily or permanently prohibited.

Performance of obligations concerning post-market surveillance and post-market performance follow up under the IVD Regulation and applicable laws in other jurisdictions require significant resources. Failure to comply with such obligations may result in sanctions and prohibition of the marketing and sale of Biocartis' IVDs.

The IVD Regulation imposed additional obligations on IVD manufacturers to systematically and proactively collect and review experience gained from the IVDs they place on the market. To that end, IVD manufacturers must establish, maintain and update a post-market surveillance system based on a post-market surveillance plan for gathering data on the quality, performance and safety of an IVD throughout its entire lifetime. The post-market surveillance plan must address the collection and analysis of information concerning incidents, undesirable side-effects, relevant specialist or technical literature, complaints and publicly-available information about similar IVDs. The manufacturer must also proactively collect and evaluate performance and relevant scientific data from the use of an IVD placed on the market to confirm the safety, performance and scientific validity throughout the expected lifetime of the IVD, ensure the continued acceptability of the benefit-risk ratio and detect emerging risks on the basis of factual evidence. The results of the post-market surveillance activities must be documented in reports to be drawn by the IVD manufacturer. IVD manufacturers may also need to update technical documentation and take corrective and preventive measures.

The obligations concerning post-market surveillance apply from 26 May 2022 with respect to new IVDs that are placed on the market and with respect to IVDs that were CE-marked under the IVD Directive and that benefit from the transitional application of the IVD Regulation. Performance of such obligations, and any similar obligations under applicable laws in other jurisdictions, on an ongoing basis requires significant time, and managerial and financial resources. Failure to comply with such obligations may result in sanctions and prohibition of the marketing and sale of Biocartis' IVDs.

Data generated from post market surveillance and follow up may lead to a technical review of the IVDs, restriction or loss of market access or changes in IVDs across markets, which in turn may negatively impact Biocartis' revenue and/or cost basis.

If Biocartis' products are defective, or otherwise pose safety risks, the relevant governmental authorities could require their recall, or Biocartis may initiate a recall of Biocartis' products voluntarily.

The relevant governmental authorities may require the recall of commercialized products in the event of material deficiencies, or defects in design or manufacture, or in the event that a product poses an unacceptable risk to health. Manufacturers, on their own initiative, may recall a product if any material deficiency in a device is found. A government mandated or voluntary recall could occur as a result of an unacceptable risk to health, component failures, manufacturing errors, design or labelling defects or other deficiencies and issues. Recalls of any of Biocartis' products would divert managerial and financial resources and may result in irreparable harm to Biocartis' reputation. Any product recall could impair Biocartis' ability to produce Biocartis' products in a cost-effective and timely manner in order to meet Biocartis' customers' demands. Biocartis may also be required to bear other costs, or take other actions that may have a negative impact on Biocartis' future revenue and Biocartis' ability to generate profits. Biocartis may initiate voluntary recalls involving Biocartis' products in the future that Biocartis determines does not require notification of the relevant regulatory body. If a governmental agency disagrees with Biocartis' determination, it could require Biocartis to report such actions as recalls. In addition, the relevant authority could take enforcement action for failing to report the recalls when they were conducted.

If Biocartis' products cause or contribute to a death or a serious injury, or malfunction in certain ways, Biocartis will be subject to medical device reporting regulations, which can result in voluntary corrective actions or agency enforcement actions. Any corrective action, whether voluntary or involuntary, as well as defending Biocartis in a lawsuit, would require the dedication of Biocartis' time and capital, distract management from operating Biocartis' business, and may materially harm Biocartis' reputation.

Healthcare policy changes, including legislation to reform the US healthcare system, could have a material adverse effect on Biocartis' business.

From time to time, legislation is enacted that could significantly change the statutory provisions governing the clearance or approval, manufacture or marketing of Biocartis' products. In addition, regulations and guidance are often revised or reinterpreted in ways that may significantly affect Biocartis' products (e.g.

healthcare systems related legislation). It is impossible to predict whether legislative changes will be enacted or regulations, guidance or interpretations changed, and what the impact of such changes, if any, may be.

Biocartis cannot predict what healthcare programs and regulations will be ultimately implemented at the US federal or state level, or at the EU level, or within the implementing legislation of the individual EU Member States, or the effect of any future legislation or regulation. However, these types of provisions, as adopted, could materially change the way in which healthcare is delivered and financed, and may materially impact numerous aspects of Biocartis' business. In particular, changes may lower reimbursements (for further information, see risk factor "*Biocartis faces uncertainties over the reimbursement by third party payers for the products it offers and may be subject to strict price controls. Biocartis' potential customers are in part dependent on such reimbursement from third party payers, and inadequate coverage of reimbursement may compromise Biocartis' commercial success and financial results.*", p. 12 et seq.) or impose increased regulatory requirements for Biocartis' products.

In addition, in the future there may continue to be additional proposals relating to the reform of the healthcare systems of the US, the EU, any individual Member State or any other jurisdiction where Biocartis may operate in the future. Certain of these proposals could limit the prices Biocartis is able to charge for its products, or the amounts of reimbursement available for its products, and could limit the acceptance and availability of its products.

Biocartis is subject to laws prohibiting healthcare fraud and abuse and other laws applicable to Biocartis' business activities. If Biocartis is unable to comply with such laws, it could face substantial penalties.

Biocartis' and its partners' operations are subject to various fraud and abuse laws. Such laws include anti-kickback laws, physician payment transparency laws and false claims laws. These laws may impact, among other things, Biocartis and its partners' proposed sales and marketing and education programs and require them to implement additional internal systems for tracking certain marketing expenditures and to report to governmental authorities. In addition, Biocartis and its partners may be subject to patient privacy and security regulations in the countries in which Biocartis conducts its business. The laws that may affect Biocartis' or its partners' ability to operate include, *inter alia*:

- laws which prohibit, among other things, persons or entities from knowingly or willfully soliciting, receiving, offering or paying any remuneration, overtly or covertly, directly or indirectly, in cash or in kind, in return for or to induce either the referral of an individual for, or the purchase, lease, order, arrange for, or recommendation of, any good, facility, item or services for which payment may be made, in whole or in part, under certain healthcare programs;
- false claims laws, which prohibit, among other things, individuals or entities from knowingly presenting, or causing to be presented, claims for payment from or approval by a governmental payer program that are false or fraudulent;
- laws which establish crimes for, among other things, knowingly and willfully executing, or attempting to execute, a scheme to defraud any healthcare benefit program, willfully obstructing a criminal investigation of a healthcare offense, concealing a material fact, or making materially false statements in connection with the delivery of or payment for healthcare benefits, items or services;
- laws that require manufacturers to provide reports to governments on pricing and marketing information. Several jurisdictions have enacted legislation requiring healthcare and medical devices companies to, among other things, establish marketing compliance programs, file periodic reports with the state, make periodic public disclosures on sales and marketing activities, and to prohibit or limit certain other sales and marketing practices; and
- "Sunshine" laws, which require certain manufacturers of drugs, devices, biologicals, and medical supplies to report annually to certain agencies and centers information related to payments and other transfers of value to physicians and teaching hospitals, and ownership and investment interests held by physicians and their immediate family members. This is for example the case in the United States, France and Belgium.

For example, in the EU, the provision of benefits or advantages of any kind to physicians to induce or encourage the prescription, recommendation, endorsement, purchase, supply, order or use of medicinal products is generally prohibited. Moreover, agreements with physicians often must be the subject of prior

notification and approval by the physician's employer, his or her competent professional organization and/or the regulatory authorities of the individual EU Member States. These requirements are provided in the national laws, industry codes or professional codes of conduct, applicable in the EU Member States.

If Biocartis' or its partners' operations are found to be in violation of any of the laws described above or any other governmental regulations that apply to them, they may be subject to penalties, including administrative, civil and criminal penalties, damages, fines, disgorgement, the curtailment or restructuring of Biocartis' or its partners operations, the exclusion from participation in government healthcare programs and individual imprisonment.

Patients, hospitals, physicians or other parties may try to hold Biocartis responsible for all, or part, of the medical decisions underlying the treatment of patients, which could lead to litigation or governmental action against Biocartis.

The existing Idylla™ products on the market are designed to detect the presence or levels of certain specific biomarkers. These products are not designed to specify the treatment necessary for each patient, which remains the responsibility of relevant medical personnel. Although Biocartis indicates in its marketing materials and in the labelling of its products (which indicates, among other things, the relevant test's accuracy rate) that its products are not designed to specify the course of treatment for patients and although Biocartis has not yet encountered such actions to date, patients, hospitals, physicians or other parties may nevertheless try to hold Biocartis responsible for all or a part of the medical decisions underlying the treatment of patients, exposing Biocartis to potential litigation or civil or criminal liability. Such actions or liability could lead governmental agencies to conclude that Biocartis' products or services are no longer to be used or used improperly, all of which could significantly damage Biocartis' reputation and could materially impair the continued adoption of Biocartis' product offering in the market.

Financial risks

Biocartis does not have sufficient working capital to fund its operations and development activities.

Taking into account its available cash and cash equivalents, Biocartis does not have sufficient working capital to meet its requirements of the coming 12 months. Biocartis has experienced net losses and a high cash burn rate since its inception, and as of 31 December 2021, had an accumulated deficit of EUR 526.4 million, and for the 12 month period then ended, an operating loss of EUR 62.6 million, and net cash flow used in operating activities of EUR 65.7 million. In the six months ended 30 June 2022, Biocartis had an operating loss of EUR 24.6 million and net cash used in operating activities of EUR 24.2 million. As set out in this Prospectus, Biocartis is subject to various risks and uncertainties, including but not limited to the timing of achieving profitability. Biocartis is therefore expecting continued losses and negative operating cash flows in the coming 12 months.

Biocartis' ability to continue operations also depends on its ability to raise additional capital and to refinance existing debt, in order to fund operations and assure its solvency until revenues reach a level to sustain positive cash flows. If Biocartis is unable to attract new funds (beyond its existing cash and cash equivalents) (assuming that the contemplated Offering and the remaining steps of the Recapitalization Transactions are not successfully and timely completed), it expects to run out of working capital as of 15 March 2023. In particular, in case the Company would not be able to attract new funds via the contemplated Offering, certain contractual provisions of the loan facility described on page 51 et seq. of this Prospectus will apply and will lead to EUR 80.6 million of short term loans becoming due on 15 March 2023. These loans include EUR 18.1 million drawn on 19 October 2022, EUR 46.8 million that will be drawn in the event that Offering is not timely completed (to fund the "uptiering" of the New Convertible Bonds held by Highbridge and Whitebox into first-lien term loans), and EUR 15.7 million of accrued interest and redemption amounts due upon early repayment. Accordingly, should the contemplated Offering not be successfully and timely completed, the Company expects to run out of working capital as of 15 March 2023. If in such situation the Company would maintain its current strategy and development activities, its twelve-month working capital shortfall is projected to be approximately EUR 107 million at the end of November 2023 (including EUR 80.6 million relating to the short-term loans becoming due on 15 March 2023). For more information, see chapter "*Capitalization and indebtedness*", section "*Working capital statement*", p. 67 et seq.

Biocartis has incurred operating losses, negative operating cash flow and an accumulated deficit since inception and may never become profitable.

Biocartis has incurred operating losses and negative operating cash flow in each period since it was founded. Operating loss for the year ended 31 December 2021 was EUR 62.6 million and in the six months ended 30 June 2022, Biocartis had an operating loss of EUR 24.6 million. As of 31 December 2021, Biocartis had an accumulated deficit of EUR 526.4 million. These losses have resulted principally from costs incurred in the design, industrialization and commercialization of the Idylla™ platform, the development and commercialization of tests, the establishment of its manufacturing facilities, as well as from general and administrative costs associated with Biocartis' operations. Biocartis intends to continue to develop MDx tests, and to conduct regulatory activities and sales and marketing activities that, together with anticipated further investments in manufacturing capabilities and general and administrative expenses, will likely result in Biocartis incurring further losses for at least the next few years. In addition, macroeconomic factors, including a continued recessionary and/or inflationary environment, combined with austerity measures by certain European governments, and restrictive monetary policies, may further negatively impact Biocartis' operating results. In particular, the rising inflation leads to significant higher costs (in particular for raw materials and labor), which cannot be passed on to the Company's customers through price increases; which in turn has an impact on the Company's profitability.

Biocartis may never achieve profitability, which could impair its ability to sustain operations or obtain any required additional funding. If Biocartis does achieve profitability in the future, it may not be able to sustain profitability in subsequent periods, and it may suffer net losses and/or negative operating cash flows in subsequent periods.

It is possible that Biocartis will experience fluctuating revenues, operating results and cash flows. In that case, as a result, period-to-period comparisons of financial results are not necessarily meaningful, and results of operations in prior periods should not be relied upon as an indication of future performance.

Biocartis might require substantial additional funding to respond to business challenges, take advantage of new business opportunities or repay or refinance its outstanding convertible bonds, which may not be available on acceptable terms, or at all.

Biocartis intends to continue to make appropriate investments to support the execution of its business plan and its growth. Existing sources of financing and any funds generated from operations may not provide Biocartis with sufficient capital. Biocartis may require additional equity or debt funding from time to time to meet funding needs; to repay or refinance both its old and its new outstanding convertible bonds and its credit facilities; to respond to business challenges; or to take advantage of new business opportunities. Equity and debt financing, however, might not be available when needed or, if available, might not be available on acceptable terms. In addition, to the extent that additional capital is raised through the issuance of equity or convertible debt securities, the issuance of these securities could result in the dilution of the interests of Biocartis' Existing Shareholders and may provide for rights, preferences or privileges senior to those of holders of common stock. In addition, these securities may be sold at a discount from the market price of Biocartis' common stock. 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 Biocartis' operations. If Biocartis is unable to obtain adequate financing as a result of increasing interest rates in many jurisdictions, including the Eurozone, or otherwise, its ability to continue to support its business growth and to respond to business challenges could be significantly limited. Moreover, the First Lien Loan Agreement and KBC Facilities (as defined below) are linked to floating Euribor rates. In the event these facilities are fully drawn, the Company estimates a 1% increase in interest rates will result in an additional EUR 450,000.00 interest cost per annum (based on an exposure of EUR 45 million). Existing sources of cash and any funds generated from operations may not provide Biocartis with sufficient capital and may result in delays in its operations that could affect its operational and financial performance.

As a result of the closing of the Offering, (i) the maturity date of the amended Existing Convertible Bonds will be extended from 9 May 2024 to 9 November 2027, (ii) the maturity date of the New Convertible Bonds will be extended from 9 May 2024 to 9 November 2026, (iii) 10% of the amended Existing Convertible Bonds will be mandatorily converted into New Shares, (iv) 10% of the New Convertible Bonds will be mandatorily converted into New Shares, and (v) certain holders of Existing Convertible Bonds will subscribe to New Convertible Bonds for an amount of up to EUR 25 million. The aforementioned consequences are subject to certain additional conditions, including notably that at the time of the relevant transaction (x) loan utilization

may not be unlawful, (y) no default should be continuing or should result from the relevant transaction, and (z) certain representations and warranties should be given. The aforementioned conditions are expected to be fulfilled. However, should some of these conditions not be fulfilled, then, notwithstanding the closing of the Offering, the Recapitalization Transactions may not fully complete, as a result of which various fees and expenses will have to be paid to the Lenders and their advisors, certain provisions of the First Lien Loan Agreement become effective (e.g., increased interest rates, the anticipation of the final maturity date, and certain obligations to repurchase bonds held by the Lenders), and the Company will need to consider alternative arrangements, which may not be available on time or at all.

On the date of this Prospectus, an amount of EUR 16,400,000.00 of Existing Convertible Bonds and EUR 102,300,000.00 of New Convertible Bonds are outstanding. Upon closing of the Offering and the related consequences set out above, an amount of EUR 14,760,000.00 of Existing Convertible Bonds and EUR 117,070,200.00 of New Convertible Bonds will be outstanding.

Biocartis' finance agreements contain restrictive covenants that may limit its ability to respond to changes in market conditions or pursue business opportunities.

Pursuant to the agreements entered into in the framework of the Recapitalization Transactions, Biocartis and its material subsidiaries are currently subject to restrictive covenants, including a financial covenant linked to a minimum liquidity amount equal to at least EUR 10,000,000, as well as certain general undertakings including a limit on the ability to do any of the following, subject to exceptions:

- create or permit to subsist any security over any of its assets or sell, transfer or otherwise dispose of any of its assets or receivables on recourse terms;
- whether voluntary or involuntary, sell, lease, transfer, grant, lease or license out, lend or otherwise dispose of all or any part of its respective assets, except in the ordinary course of business;
- make any acquisition of, or participate in, any company, business, or undertaking, incorporate a company, or invest in any joint venture (other than the Company's existing joint venture Wondfo-Cartis);
- incur, create or permit to subsist or have outstanding certain additional financial indebtedness, subject to material exceptions;
- make any loans, grant any credit or provide any other financial accommodation to or for the benefit of any person, including any of its shareholders;
- grant, incur or allow to remain outstanding any guarantee, surety or indemnity (including by way of letters of comfort) or other similar assurance in respect of obligations of any other person which could result in a payment claim by the beneficiary against the grantor thereof;
- (a) declare, make or pay any dividend (save where such dividend is capitalized) or similar distribution (or interest on any unpaid dividend or similar distribution whether in cash or in kind) on or in respect of its issued share capital (or any class of its share capital) save where the same is made or paid to another member of the group; (b) repay or distribute any dividend or share premium reserve, or make any other payment to its shareholders; (c) redeem, repurchase, retire or repay any of its share capital or resolve to do so; (d) except pursuant to the Recapitalization Transactions, redeem, repurchase, retire or repay prior to its stated maturity date, or make any other payment of any Existing or New Convertible Bond, or resolve to do so; or (e) if the Recapitalization Transactions are not consummated, use the proceeds of any Offering to redeem, repurchase, retire or repay prior to its stated maturity date, or make any other payment of any financial indebtedness;
- issue any shares or grant any conditional or unconditional option, warrant or other right to call for the issue or allotment of, subscribe for, purchase or otherwise any share of any member of the group or alter any right attaching to any share capital of any member of the group, except in the framework of a broad set of agreed permitted share issues, including share issuances by the Company that do not result in a change of control;

- make any substantial change to the general nature of the business of the group as a whole from that which is carried on at the date the relevant covenant was agreed upon; and

- enter into any treasury transaction other than spot and forward delivery foreign exchange contracts or contracts against fluctuation of any interest rate, in each case entered into in the ordinary course of business and not for speculative purposes.

These limitations are subject to a number of important qualifications and exceptions. Complying with the restrictions may materially and adversely affect Biocartis' ability to react to changes in market conditions, take advantage of business opportunities it believes to be desirable, obtain future financing, fund needed capital expenditures, or withstand a continuing or future downturn in its business.

Biocartis' operating results could be materially and adversely affected by unanticipated changes in tax laws and regulations, adjustments to its tax provisions and its allocation of income, exposure to additional tax liabilities, or forfeiture of its tax assets.

The determination of Biocartis' provision for income taxes and other tax liabilities requires significant judgment, including the adoption of certain accounting policies and Biocartis' determination of whether its deferred tax assets are, and will remain, tax effective. Although management believes its determinations, its estimates and its judgment are reasonable, they remain subject to review by the relevant tax authorities. Biocartis' interpretations, determinations, estimates and judgment may be questioned by the relevant tax authorities, positions taken by the relevant tax authorities in different jurisdictions may not be consistent, and the relevant tax laws and regulations, and the interpretation thereof by the relevant tax authorities across all jurisdictions where Biocartis is active or may be subject to tax, is subject to change, including changes that may have a retroactive effect. Any adverse outcome of such a review may lead to adjustments in the amounts recorded in Biocartis' financial statements, and could have a materially adverse effect on Biocartis' operating results and financial condition.

Biocartis is subject to laws and regulations on tax levies and other charges or contributions in different countries, including transfer pricing, custom duties, sales taxes and tax regulations for the compensation of personnel and third parties. Biocartis' tax structure involves a number of transfers and transfer price determinations between the parent company and its subsidiaries or other affiliates.

Biocartis' effective tax rates could be adversely affected by changes in tax laws, treaties, guidelines and regulations, both internationally and domestically, including possible changes to the patent income deduction regime, the innovation deduction regime, the tax credit for R&D investments and wage withholding tax incentive for qualified research and development personnel in Belgium and other tax incentives, or the way they proportionally impact Biocartis' effective tax rate.

In addition, Biocartis may not be able to use, or changes in tax regulations may affect the use of, certain tax assets or credits that it has built over the years. For instance, some of Biocartis' entities have significant tax loss carry forwards. Some of these tax loss carry forwards may be forfeited in whole, or in part in, as a result of transactions, or their utilization may be restricted by statutory law in the relevant jurisdiction. Any corporate reorganization within the group or relating to Biocartis' shareholding structure may result in partial or complete forfeiture of tax loss carry forwards. The tax burden would increase if profits could not be set off against tax loss carry forwards.

Furthermore, Biocartis' increasing international business may make it subject to income tax, custom duties, sales taxes and other direct or indirect taxes in countries where it was previously not the case.

Changes in currency exchange rates could have a material negative impact on the profitability of Biocartis.

Biocartis records its transactions, prepares its financial statements and incurs substantially all of its costs in euros and enters into certain sale and purchase transactions in US dollars and other currencies. In addition, in view of Biocartis' global commercialization strategy and the range of markets in which it intends to operate, more and more transactions entered into by Biocartis may be in foreign currencies. The relationships between different currencies may be volatile and vary based on a number of interrelated factors, including the supply

and demand for each currency, political, economic, legal, financial, accounting and tax matters and other actions that Biocartis cannot control. If the currencies in which Biocartis earns its revenues and/or holds its cash balances weaken against the currencies in which it incurs costs and expenses, this could lead to Biocartis suffering exchange rate losses, and declines in such currencies against the euro would negatively impact Biocartis' results when translated into euro for reporting purposes. Biocartis has a subsidiary in the United States and the conversion of its financial statements for purposes of preparing Biocartis' consolidated financial statements is subject to fluctuations of the US dollar against the euro. On the date of this Prospectus, Biocartis is not materially impacted by the aforementioned currency exchange risks, however such risks could have a materially adverse effect on Biocartis' financial condition and results of operations.

Biocartis may face risks associated with previous or future acquisitions and disposals of companies, assets, solutions and technologies, and its business could be harmed if Biocartis is unable to address these risks.

Since its incorporation, Biocartis has grown through licensing and asset acquisition transactions with third parties. If, in the future, Biocartis is presented with appropriate opportunities, it may acquire or make other investments in complementary companies, solutions or technologies. Biocartis may not be able to realize the anticipated benefits of the assets it secured, or may fail to secure or assess, through its past or future licensing transactions or acquisitions, the actual value of the assets or technology (which could result in impairments), or may fail to further use and develop or integrate these assets or technology into its existing business or may face claims from third parties. Moreover, Biocartis may have to incur debt or issue further equity to pay for any additional future acquisitions or investments, the issuance of which could dilute the interests of its Existing Shareholders. Biocartis has also made disposals of assets that it deemed no longer core, and may decide to do so in the future with other assets. When disposing of assets, Biocartis may not be able to complete the disposal at terms deemed acceptable, may be required to give guarantees, and may expose itself to claims from purchasers, as well as creditors of the transferred business.

The processes by which Biocartis acquires or disposes of businesses, licenses assets or technologies may be lengthy and complex and may result in a diversion of management's attention from other business concerns. All of the foregoing could have a material adverse effect on Biocartis' financial condition and results of operations.

Risks relating to the Offered Shares, the New Shares, the Preferential Rights, and the Offering

Any future capital increases by the Company (as the case may be, in the context of the Recapitalization Transactions) could have a negative impact on the price of the Shares and could dilute the interests of Existing Shareholders.

Taking into account that the Company's ability to continue operations also depends on its ability to raise additional equity and/or debt financing in order to refinance its existing debt and to fund its operations and assure the solvency of the Company until revenues reach a level to sustain positive cash flows, the Company continues to evaluate equity and debt financing options. The Company may in the future increase its share capital against cash or contributions in kind to finance any future acquisition or other investment or to strengthen its balance sheet. The Company may also issue subscription rights that are exercisable for new Shares, or raise capital through public or private offerings of convertible debt or equity securities, or rights to acquire these securities. In connection with such transactions, the Company may, subject to certain conditions, limit or dis-apply preferential subscription rights of Existing Shareholders otherwise applicable to capital increases through contributions in cash. In addition, preferential subscription rights do not apply to capital increases through contributions in kind. Such transactions could therefore dilute the stakes in the Company's share capital held by shareholders and could have a negative impact on the price of the Shares (including the Offered Shares and the New Shares).

Furthermore, the issuance of the Offered Shares and the New Shares in the framework of the Recapitalization Transactions will further dilute the stakes in the Company's share capital held by shareholders, and this could have a negative impact on the price of the Shares (including the Offered Shares and New Shares). For further information on the dilution of the Existing Shareholders as a consequence of the Recapitalisation Transactions, reference is made to chapter "*Comprehensive Recapitalization Transactions*", sub-section "*Financial consequences*", p. 63 et seq.

In addition, if the holders of the Offered Shares and/or the New Shares, or the holders of any rights and/or securities giving right to such Offered Shares and/or New Shares (such as the Existing Convertible Bonds, the New Convertible Bonds and the conversion rights under the First Lien Loan Agreement), would decide, respectively, to sell, or, convert and sell, their holdings on the stock market, this could have a negative impact on the price of the Shares (including the Offered Shares and New Shares), in particular if the relevant holders of Offered Shares and/or New Shares are not long-term investors in the Company.

For further details on the issuance of the Offered Shares and New Shares in the framework of the Recapitalization Transactions, reference is made to chapter "*Comprehensive Recapitalization Transactions*", p. 51 et seq.

For more information about the working capital and the need for additional funds, reference is made to the risk factor "*Biocartis does not have sufficient working capital to fund its operations and development activities*", p. 27, and the chapter "*Capitalization and Indebtedness*", section "*Working capital statement*", p. 67 et seq.

The market price of the Shares may fluctuate widely in response to various factors and the market price of the Shares may be adversely affected by such factors (even below the Issue Price).

There can be no assurance that the Issue Price will correspond to the market price of the Shares following the Offering or that the market price of the Shares will reflect the Company's actual financial performance.

It should be noted that publicly traded securities from time to time experience significant price and trading volume fluctuations that may be unrelated to the results of operations or the financial condition of the companies that have issued them. These market shifts may be more pronounced in the medtech market than in the broader market because the medtech market is considered to be riskier and may react more strongly to perceptions of market shifts.

The market price of the Shares has historically been volatile, ranging from a high of EUR 15.00 on 15 January 2018 (with a daily trading volume of 255,792) and a low of EUR 0.851 on 3 October 2022 (with a daily trading volume of 43,134).

The market price of the Shares may continue to fluctuate significantly in response to a number of factors, many of which are beyond the Company's control, including:

- continued macroeconomic, geopolitical and market turbulence (considering the current macro-economic and political conditions and projections of specialists for the foreseeable future);
- the impact of the ongoing outbreak of the 2019 coronavirus (COVID-19), which may disrupt financial markets;
- actual or anticipated fluctuations in the Company's business, results of operations and financial condition;
- changes in the estimates of the Company's results of operations, downgrades of recommendations, or cessation of publication of research reports on the Company by securities analysts;
- potential or actual sales of blocks of Shares in the market or short selling of Shares, which may drive the trading price of the Shares down;
- the entrance of new competitors or new products in the markets in which the Company operates;
- volatility and instability in the market as a whole (which may have greater effects on the price of the Shares when liquidity in trading of the Shares is limited) or investor perception of the Company's markets, industries and competitors;
- changes in market valuation of similar companies or announcements by the Company or its competitors of significant contracts (which may impact the success of the Company's products and market acceptance, and hence may adversely affect the Company's prospects and business);
- acquisitions, strategic alliances, joint ventures, capital commitments or new products or services, which may be too costly, or may not be successful and hence adversely impact the Company's prospects and business, which may lead to disruptions in the Company's operations, particularly as

the Company's reliance on intellectual property and marketing efforts rely on qualified personnel and team work;

- loss of major customers or partners;
- additions or departures of senior and/or chief executives (in view of the need for qualified and specialized personnel);
- future issues or sales of Shares, which may lead to financial dilution and may drive the trading price of the Shares down;
- developments regarding intellectual property rights, including patents and infringements (particularly as the Company's business relies on intellectual property);
- litigation specifically targeting the Company or its products, which may impact the Company's prospects, business or financial condition;
- regulatory, pricing and reimbursement developments in Europe, the United States and other jurisdictions, and new government regulation in general; and
- the other risk factors mentioned in this Prospectus.

The market price of the Company's Shares (including the Offered Shares and the New Shares) may be adversely affected by any of the preceding and/or other factors regardless of the Company's actual results of operations and financial condition.

In addition, the regulated market of Euronext Brussels has in the recent past experienced significant declines and price and trading volume fluctuations, particularly due to the impact on the macroeconomic outlook of the ongoing outbreak of the 2019 coronavirus (COVID-19) and the conflict in Ukraine. Such fluctuations did not always relate to the performance of the specific companies whose shares are traded. These fluctuations, as well as general economic and political conditions, could have an adverse effect on the market price of the Shares (including the Offered Shares and the New Shares). See also risk factor "*Biocartis may continue to be exposed to risks associated with the COVID-19 pandemic, including supply chain shortages*", p. 17.

If there is a substantial decline in the market price of the Shares, this may have an adverse impact on the market price of the Preferential Rights (see "*Risk Factors – If the Offering is discontinued or there is a substantial decline in the price of the Shares, the Preferential Rights may become void or worthless as a result thereof*", p. 36).

The capital increase may be lower than the contemplated Issue Amount if the Offering is not fully subscribed, and no minimum amount has been set for the Offering.

Notwithstanding the Backstop Commitments and the standby equity commitment agreed to by the Underwriter, that the Company obtained, and subject to the terms of the Underwriting Agreement, the Company has the right to proceed with a capital increase for a reduced amount (which would however constitute a termination event under the Underwriting Agreement). Each Share will entitle its holder to receive one Preferential Right. No minimum amount has been set for the Offering.

However, the Company is obligated to raise not less than EUR 25 million in gross proceeds under the various finance documents associated with the Recapitalization Transaction. If it does not succeed in doing so by 15 January 2023 at the latest, and if the Lenders do not waive that condition in their sole discretion, then the Company becomes immediately obliged to repurchase any New Convertible Bonds (and any Existing Convertible Bonds, if any) held by the Lenders (such repurchase to be funded through a mandatory utilisation of the First Lien Loan Agreement) and to initiate a sale process (with the assistance of an investment bank and either up to two observers appointed by the Lenders or an independent board member designated by them) with a view to sell the Biocartis group and/or the business and/or the assets of the Biocartis group for a purchase price that is sufficient to repay all of the Biocartis group's financial indebtedness at such time (and, in order to assist with an orderly sale process, the Company is entitled to draw a last amount of EUR 12,564,000.00 under the First Lien Loan Agreement).

In addition, even if the condition to raise not less than EUR 25 million is waived, if there is a shortfall, (i) only a reduced additional number of the Company's Shares could be made available for trading on the market

which could increase the free float of the Company's Shares to a lesser extent than expected; and (ii) the Company's financial means in view of the use of the proceeds of the Offering might be reduced. For additional information on the use of proceeds, see chapter "*Comprehensive Recapitalization Transactions*", section "*Rationale of the Offering and Use of Proceeds*", p. 56. The Company might therefore have to look for further external funding, which may not be available.

Certain significant shareholders of the Company after the Offering may have interests that differ from those of the Company and may be able to control the Company, including the outcome of shareholder votes.

The Company will continue to have a number of significant shareholders. For an overview of the shareholders that notified the Company pursuant to applicable transparency disclosure rules and the articles of association of the Company, up to the date of this Prospectus, reference is made to chapter "*Principal Shareholders*", section "*Overview of the Company's shareholder structure*", p. 91 et seq. These shareholders include Invesco Ltd., Johnson & Johnson Innovation, Inc., ParticipatieMaatschappij Vlaanderen NV, and Credit Suisse Group AG.

On the basis of the transparency notifications received by the Company up to the date of this Prospectus, the four main shareholders of the Company hold the following percentages of voting rights attached to the Shares: (a) Invesco Ltd. holds 12.36%, (b) Johnson & Johnson Innovation - JJDC, Inc. holds 9.72%, (c) ParticipatieMaatschappij Vlaanderen NV holds 4.44%, and (d) Credit Suisse Group AG holds 3.68%. The aforementioned Shares represent together 30.2% of the voting rights attached to the Shares. The Company is not aware of shareholders of the Company that have entered into a shareholders' agreement or have agreed to act in concert. Nevertheless, the aforementioned four shareholders could, alone or together, have the ability to influence the elections or dismissal of directors, and, depending on how widely the Company's other Shares are held, and depending on the number of Shares represented at the general shareholders' meetings of the Company, certain other shareholders' decisions that require at least 50%, 75% or 80% of the votes of the shareholders that are present or represented at general shareholders' meetings where such items are submitted to voting by the shareholders. To the extent that these shareholders have insufficient votes to impose certain shareholders' decisions, they could still have the ability to block proposed shareholders' resolutions that require at least 50%, 75% or 80% of the votes of the shareholders that are present or represented at general shareholders' meetings where such decisions are submitted to voting by the shareholders. Any such voting by the shareholders may not be in accordance with the interests of the Company or the other shareholders of the Company.

On the date of this Prospectus, the Company has received no indications nor commitments from any of the aforementioned four shareholders that they would be interested in participating in the Offering.

Future sales of substantial amounts of the Shares, or the perception that such sales could occur, could adversely affect the market value of the Shares.

Any sale of a significant number of the Shares (including the Offered Shares and the New Shares) on the public markets, notably by one of the Company's major shareholders, or the perception that such sale could or will occur, may adversely affect the market price of the Shares (including the Offered Shares and the New Shares). The Company cannot make any predictions as to the sale or perception on the market price of the Shares (including the Offered Shares and the New Shares). On the date of this Prospectus, the Company is not aware of any intentions by Existing Shareholders to sell substantial amounts of Shares. For an overview of the shareholders that notified the Company pursuant to applicable transparency disclosure rules and the articles of association of the Company, up to the date of this Prospectus, reference is made to chapter "*Principal Shareholders*", section "*Overview of the Company's shareholder structure*", p. 91 et seq.

In the context of the Offering, the Company has entered into a standstill undertaking with the Underwriter (defined below) for a period of 180 days as from the date of the Underwriting Agreement. For more information about this standstill undertaking, reference is made to Chapter "*Plan of distribution and allocation of the Offered Shares*", section "*Lock-up and standstill arrangements*", p. 119 et seq.

In the context of the Offering, the Company's directors, the Company's Chief Executive Officer and the Company's Chief Financial Officer have entered into lockup arrangements with the Underwriter for a period ending on the 180th day following the closing of the Offering. For more information about these lockup

arrangements, reference is made to Chapter "*Plan of distribution and allocation of the Offered Shares*", section "*Lock-up and standstill arrangements*", p. 119 et seq.

The Backstop Commitments and standby equity commitment by the Underwriter do not provide any commitments regarding the sale of Offered Shares subscribed for. Each of the aforementioned parties may decide to sell any Offered Shares subscribed to on the market.

The Company is contractually prevented from paying dividends, will not be in a position to pay dividends for the foreseeable future and intends to retain all earnings.

The Company has not declared or paid dividends on the Shares in the past. Any declaration of dividends will be based upon the Company's earnings, financial condition, capital requirements and other factors considered important by the board of directors. Belgian law and the Company's articles of association do not require the Company to declare dividends.

Currently, the board of directors of the Company does not anticipate paying any dividends to the shareholders in the near future. Furthermore, as the Company is primarily a parent company (holding the shares of Biocartis NV (Belgium), Biocartis US, Inc. (United States) and Biocartis S.R.L. (Italy), rendering head office functions to such companies) with no external revenues, its ability to pay dividends and the level of any dividends is subject to the extent to which it receives funds, directly or indirectly, from its subsidiaries.

Furthermore, at the date of this Prospectus, the First Lien Loan Facility and the New Convertible Bonds entered into as part of the Recapitalization Transactions contain restrictive covenants that prevent the Company from making distributions by way of dividends or otherwise and this so long as any monies or obligations, actual or contingent, are outstanding under the aforementioned agreements. For more information about these agreements, reference is made to chapter "*Business Overview*", section "*Material Contracts*", p. 72.

For more information about the Company's dividend policy, reference is made to chapter "*Description of the Share Capital and Articles of Association*", section "*Rights attached to the Shares*", p. 79 et seq. The Company's dividend policy may change from time to time by determination of the Company's board of directors.

See also risk factor "*Biocartis' finance agreements contain restrictive covenants that may limit its ability to respond to changes in market conditions or pursue business opportunities.*", p. 29 et seq.

As the Issue Price is lower than the market price of the Shares at launch of the Offering, Existing Shareholders who do not exercise their Preferential Rights might undergo a financial dilution. There is also no assurance that any or all Scrips will be sold during the Scrips Private Placement or that there will be any such proceeds.

Existing Shareholders who decide not to exercise all of their allocated Preferential Rights should take into account the risk of a financial dilution of their portfolio. Such risk is a consequence of the fact that the Offering is priced at an Issue Price lower than the market price of the Share. The Issue Price represents a discount to the closing price of 15 November 2022 (which amounted to EUR 1.39) of 46.04 percent based on the closing price, the theoretical ex-right price ("**TERP**") is EUR 1.16, the theoretical value of a Preferential Right is EUR 0.23, and the discount of the Issue Price compared to TERP is 35.19%. Theoretically, the value of the Preferential Rights should compensate for the reduction in the financial value caused by the Issue Price being lower than the market price. Existing Shareholders may suffer a financial loss if they do not exercise or cannot trade (sell) their Preferential Rights at their theoretical value.

Preferential Rights that are not exercised during the Rights Subscription Period will be converted into an equal number of Scrips. The Scrips will be offered for sale in a private placement to institutional investors that is expected to start on or about 29 November 2022 and to end on the same date (i.e., the Scrips Private Placement). The net proceeds of the sale of the Scrips (if any) will be divided proportionally between all holders of Preferential Rights who have not exercised them, unless the net proceeds from the sale of the Scrips divided by the total number of unexercised Preferential Rights is less than EUR 0.01. Purchasers of Scrips in the Scrips Private Placement will irrevocably undertake to subscribe to the corresponding number of Offered Shares at the Issue Price and in accordance with the Ratio. However, there is no assurance that any or all Scrips will be sold during the Scrips Private Placement or that there will be any such proceeds. Shareholders outside Belgium may not be able to exercise preferential subscription rights (notice for non-Belgian resident investors).

Furthermore, subscribers withdrawing their subscription after the Rights Subscription Period, will not share in the Net Scrips Proceeds (as defined below) and will not be compensated in any other way, including for the purchase price (and any related cost) paid in order to acquire any Preferential Rights or Scrips, as the Preferential Rights attached to these subscription orders have not been timely converted into Scrips and offered as part of the Scrip private Placement.

Certain Existing Shareholders outside Belgium may have limited time to place a subscription order for the exercise of their Preferential Rights or subscription orders made with financial intermediaries outside Belgium may not be processed in a timely manner by the local financial intermediaries. Certain shareholders outside Belgium may not be able to exercise preferential subscription rights unless local securities laws have been complied with.

Any Preferential Rights not exercised during the Rights Subscription Period will become null and void. To the extent that the Preferential Rights are not or not timely exercised or any exercise is not timely processed, the Existing Shareholders' proportionate ownership and voting interest in the Company will be reduced, and the percentage that the Shares held by them prior to the Offering represents in the increased share capital after the Offering will be reduced accordingly. In practice, in case of lengthy corporate action procedures, certain shareholders outside Belgium may have limited time to place a subscription order for the exercise of their Preferential Rights once they become aware of the Offering. The Company has not appointed any centralising agent outside Belgium nor have any specific procedures been foreseen to accommodate the financial service outside Belgium. The Underwriter's role will not extend to the Offering to the public outside Belgium. No financial institution has been appointed outside Belgium to provide financial services in relation to the Offering. Subscription orders made with financial intermediaries outside Belgium may not be processed in a timely manner by the local financial intermediaries. Accordingly, investors (and in particular those outside Belgium) wishing to participate in the Offering need to ensure that the financial institution with whom they hold their Shares or through whom they wish to participate in the Offering has the requisite processes in place to timely process their subscription order. The financial intermediary with whom they hold their Shares or through whom they wish to participate in the Offering is solely responsible for obtaining the subscription request and for duly transmitting such subscription request together with all necessary documentation and the appropriate number of Preferential Rights. Each holder of a Preferential Right that is not exercised and processed by the last day of the Rights Subscription Period will only be entitled to receive a proportional part of the proceeds of the sale of Scrips, if any. However, there is no assurance that any or all Scrips will be sold during the Scrips Private Placement or that there will be any such proceeds. Shareholders outside Belgium may not be able to exercise preferential subscription rights (notice for non-Belgian resident investors).

In the event of an increase of the Company's share capital in cash, shareholders are generally entitled to full preferential subscription rights (*droits de preference/voorkeurrechten*) unless these rights are cancelled or limited either by a resolution of the general shareholders' meeting or by a resolution of the board of directors (provided that the board of directors has been authorized by the general shareholders' meeting, or by the articles of association to increase the share capital in that manner, which is the case at the date of this Prospectus). Certain shareholders outside Belgium may not be able to exercise preferential subscription rights unless local securities laws have been complied with. In particular, shareholders in the United States may not be able to exercise preferential subscription rights unless a registration statement under the Securities Act (as defined above) is declared effective with respect to the shares that may be issued upon the exercise of such preferential subscription rights or an exemption from the registration requirements is available. The Company does not intend to obtain a registration statement in the United States or to fulfil any requirement in other jurisdictions (other than Belgium) in order to allow shareholders in such jurisdictions to exercise their preferential subscription rights (to the extent not excluded or limited). As a result, the Company may in the future sell Shares or other securities to persons other than its Existing Shareholders at a lower price than the Offered Shares and, as a result, shareholders in the United States or other countries than Belgium may experience substantial dilution of their interest in the Company.

If the Offering is discontinued or there is a substantial decline in the price of the Shares, the Preferential Rights may become void or worthless.

If there is a substantial decline in the price of the Shares, including as a result of short selling of the Shares, this may have a material adverse effect on the value of the Preferential Rights. Any volatility in the price of the Shares will also affect the price of the Preferential Rights, and the Preferential Rights could become worthless as a result. Further, the obligations of the Underwriter pursuant to the Underwriting Agreement may

be terminated in certain circumstances (see chapter "*Plan of Distribution and Allocation of the Offered Shares*", p. 118 et seq.), which may itself result in a discontinuation of the Offering. If the Offering is discontinued as described in the section "*Revocation or suspension of the Offering*", p. 111, the Preferential Rights will become void or worthless. Accordingly, investors who have acquired any such Preferential Rights in the secondary market will suffer a loss, as trades relating to such Preferential Rights will not be unwound once the Offering is terminated.

See also risk factors "*The market price of the Shares may fluctuate widely in response to various factors and may decline below the Issue Price*", p. 32 et seq, "*Future sales of substantial amounts of the Shares, or the perception that such sales could occur, could adversely affect the market value of the Shares*", p. 34, and "*Any future capital increases by the Company could have a negative impact on the price of the Shares and could dilute the interests of Existing Shareholders*", p. 31.

There is no assurance that an active trading market will develop for the Offered Shares, the New Shares, and/or the Preferential Rights, and, if a market does develop, the market price for the Offered Shares, the New Shares, and/or the Preferential Rights may be subject to greater volatility than the market price for the Shares. Such market may not be sustained and may not be sufficiently liquid, which could adversely affect the liquidity and trading price of the Offered Shares, the New Shares, and/or the Preferential Rights.

An active trading market for the Offered Shares and the New Shares may not develop, and there is no guarantee that the existing active trading market for the Shares can be sustained or that it will be sufficiently liquid. If an active trading market is not developed or sustained, as the case may be, the liquidity and trading price of the Shares (including Offered Shares and the New Shares) could be adversely affected.

The average daily trading volume of the Shares was equal to 50,356 in August 2022, 133,498 in September 2022 and 74,231 in October 2022.

The Preferential Rights are expected to be traded on Euronext Brussels from 17 November 2022 up to and including 28 November 2022. There is no assurance that an active trading market in the Preferential Rights will develop during that period and, if a market does develop, there is no assurance regarding the liquidity of such trading market. The trading price of the Preferential Rights also depends on a variety of factors, including but not limited to, the performance of the price of the Shares, but may also be subject to significantly greater price fluctuations than the Shares (considering the limited liquidity of such securities and the limited period that such securities are tradeable).

There could be conflicts of interest which could be adverse to the interests of the investors. In addition, the Underwriter does not assume any fiduciary or other obligations to the investors.

Potential investors should be aware that the Company is involved in a general business relation and/or in specific transactions with the Underwriter and its affiliated companies and that they might have conflicts of interests which could have an adverse effect to the interests of the investors. In the framework of normal business relationships with its banks, the Company and its subsidiaries may enter into loans and other borrowings with affiliates of the Underwriter (through bilateral transactions and/or syndicated loans with other banks). KBC Bank NV has granted credit facilities to the Company in an aggregate amount of EUR 16,870,574.08 under a credit contract as last amended on 11 August 2022 (the "**KBC Facilities**"). In addition, pursuant to a leasing contract dated 3 June 2016, KBC Lease Belgium NV has granted the Company and Biocartis NV certain financial leasing facilities covering investments (in production lines, moulds and other equipment) in an initial aggregate amount of EUR 15,000,000. We refer to chapter "*Business Overview*", section "*Material contracts*", p. 72, for an overview of these agreements. On 30 June 2022, the financial indebtedness of the Biocartis group towards KBC Bank NV and its affiliates amounted to EUR 4.7 million. In addition, some of the new investors that provide Backstop Commitments are also holders of New Convertible Bonds and agreed to subscribe for additional New Convertible Bonds (subject to (amongst other things) the completion of the Offering).

The investors should be aware of the fact that the Underwriter and its affiliated companies, when they act as lender to the Company or another company within the Biocartis group (or when they act in any other capacity whatsoever), have no fiduciary duties or other duties of any nature whatsoever vis-à-vis the investors and that they are under no obligation to take into account the interests of the investors.

IMPORTANT INFORMATION

Responsibility statement

In accordance with article 26 of the Belgian Prospectus Act, the Company, represented by its board of directors, assumes responsibility for the information contained in this Prospectus. The Company, represented by its board of directors, declares that, to the best of its knowledge, the information contained in this Prospectus is in accordance with the facts and contains no omission likely to affect its import.

The Underwriter makes no representation or warranty, express or implied, as to, and does not assume any responsibility for, the accuracy or completeness or verification of the information in this Prospectus, and nothing in this Prospectus is, or shall be relied upon as, a promise or representation by the Underwriter (or any of its officers, directors or employees), whether as to the past or the future. Accordingly, the Underwriter disclaims, to the fullest extent permitted by applicable law, any and all liability, whether arising in tort, contract or otherwise, in respect of this Prospectus or any such statement.

Prospectus approval

As competent authority under the Prospectus Regulation, the FSMA approved the English language version of this Prospectus on 15 November 2022 in accordance with article 20 of the Prospectus Regulation. The FSMA's approval does not imply any opinion by the FSMA on the suitability and the status of the Offered Shares, the New Shares, the Preferential Rights or the Scrips, or on the status of the Company, nor as an endorsement of the Company or of the quality of the Offered Shares, the New Shares, the Preferential Rights or the Scrips. The FSMA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Investors should make their own assessment as to the suitability of investing in the Offered Shares, the New Shares, the Preferential Rights or the Scrips.

Pursuant to articles 12(1) and 21(8) of the Prospectus Regulation, this Prospectus shall be valid until 15 November 2023, which is 12 months after its approval, for the Offering, for the admission to listing and trading on Euronext Brussels of the Offered Shares, and for the admission to listing and trading on Euronext Brussels of the New Shares, provided that it is completed by any supplement required pursuant to article 23 of the Prospectus Regulation. Any New Shares to be issued after the expiration of the aforementioned 12 months' period (i.e., after 15 November 2023) will not be admissible to listing and trading on Euronext Brussels pursuant to this Prospectus. The obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when this Prospectus is no longer valid.

Simplified disclosure regime

This Prospectus has been drawn up as a simplified prospectus in accordance with article 14 of the Prospectus Regulation.

Supplements to the Prospectus

This Prospectus has been prepared for the purposes of the Offering of the Offered Shares, as well as the admission of the Offered Shares, the New Shares and the Preferential Rights to listing and trading on Euronext Brussels. The information in this Prospectus is as of the date printed on the front cover, unless expressly stated otherwise. The delivery of this Prospectus at any time does not imply that there has been no change in Biocartis' business or affairs since the date hereof or that the information contained herein is correct as of any time subsequent to the date hereof. In the event that any significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus, which is capable of affecting the assessment of the Offering and/or the the admission of the Offered Shares, the New Shares and the Preferential Rights to listing and trading on Euronext Brussels, by prospective investors, arises or is noted between the time of approval of the Prospectus and the time when trading of the New Shares on Euronext Brussels begins, such significant new factor, material mistake or material inaccuracy will have to be mentioned in a supplement to this Prospectus without undue delay. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Prospectus. Any statement so

modified or superseded shall, except as so modified or superseded, no longer constitute a part of this Prospectus.

The obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when this Prospectus is no longer valid. Pursuant to articles 12(1) and 21(8) of the Prospectus Regulation, this Prospectus shall be valid until 15 November 2023, which is 12 months after its approval, for the Offering, for the admission to listing and trading on Euronext Brussels of the Offered Shares, and for the admission to listing and trading on Euronext Brussels of the New Shares, provided that it is completed by any supplement required pursuant to article 23 of the Prospectus Regulation.

Investors who have already agreed to subscribe to the Offered Shares and the Preferential Rights before the supplement is published, provided that the significant new factor, material mistake or material inaccuracy arose or was noted before the Closing Date (as defined below) of the Rights Subscription Period, shall have the right, exercisable within three working days after the publication of the supplement, to withdraw their subscriptions. Investors in the Rights Offering withdrawing their subscription will be reimbursed any subscription price that has already been paid for the Offered Shares, even if they withdraw after the Rights Subscription Period.

Any supplement is subject to approval by the FSMA, in the same manner as this Prospectus, and must be made public in the same manner as this Prospectus. A supplement to this Prospectus will be published if, among other things: (i) the Rights Subscription Period is changed; (ii) the maximum number of Offered Shares is reduced or the size of the Offering is reduced prior to the allocation of the Offered Shares; (iii) the Underwriting Agreement is not executed or is executed but subsequently terminated; or (iv) the Company decides, following consultation with the Underwriter, to revoke or suspend the Offering (see chapter "*Information on the Offering*", section "*Subscription periods and procedure*", sub-section "*Revocation or suspension of the Offering*", p. 111).

Any change in the settlement date will be published via a press release, but will not require a supplement.

Language versions

This Prospectus (including the summary) has been prepared in English and translated into Dutch. The Company is responsible for the consistency between the Dutch and English language versions of the Prospectus. Investors can rely on the Dutch language version of this Prospectus in their contractual relationship with the Company. In any event, in the case of discrepancies between the different language versions of this Prospectus, the English language version will prevail.

Availability of this Prospectus

This Prospectus is available in Belgium at no cost at the Company's registered office, located at Generaal de Wittelaan 11B, 2800 Mechelen, Belgium.

Subject to country restrictions, the Prospectus is also available under the 'Investors' section on the following website: https://investors.biocartis.com/en; and www.kbc.be/biocartis2022.

The posting of the Prospectus or any summary thereof on the internet does not constitute an offer to sell or a solicitation of an offer to buy any of the Company's securities (including the Offered Shares, the Preferential Rights, the Scrips and/or the New Shares) to or from any person in any jurisdiction in which it is unlawful to make such offer or solicitation to such person. The electronic version may not be copied, made available or printed for distribution. Although certain references are made to the Company's website, information on the Company's website (https://investors.biocartis.com/en) (other than the Prospectus or any documents incorporated by reference therein) or any other website does not form part of the Prospectus and has not been scrutinized or approved by the competent authority. This Prospectus is valid only if circulated in accordance with applicable law.

The distribution of this Prospectus may, in certain jurisdictions, be restricted by law, and this Prospectus may not be used for the purpose of, or in connection with, any offer or solicitation by anyone in any jurisdiction

in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation.

The Company and the Underwriter require persons into whose possession this Prospectus comes to inform themselves of and observe all such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Neither the Company nor the Underwriter accept any legal responsibility for any violation by any person, whether or not a prospective purchaser of the Company's securities, of any such restrictions. The Company and the Underwriter reserve the right in their own absolute discretion to reject any offer to purchase Shares or Scrips that the Company, the Underwriter or their respective agents believe may give rise to a breach or violation of any laws, rules or regulations.

Further information regarding the Company

The Company must file its restated articles of association and all other deeds and resolutions that are to be published in the Annexes to the Belgian Official Gazette (*Belgisch Staatsblad/Moniteur Belge*) with the clerk's office of the enterprise court of Antwerp, division Mechelen, where they are available to the public. The Company is registered with the legal entities register (Antwerp, division Mechelen) under enterprise number 0505.640.808. A copy of the Company's most recently restated articles of association (incorporated by reference in this Prospectus) and corporate governance charter are also available on its website (under the 'Investors' section) free of charge.

In accordance with Belgian law, the Company must prepare audited annual statutory and consolidated financial statements. The annual statutory and consolidated financial statements and the reports of the Company's board of directors and statutory auditor relating thereto must be filed with the National Bank of Belgium, where they are available to the public. Furthermore, as a company with securities listed on Euronext Brussels, the Company is also required to publish an annual financial report (which includes its audited condensed statutory financial statements and audited consolidated financial statements, the report of its board of directors and the report of the statutory auditor) and an annual announcement preceding the publication of the annual financial report, as well as a half-yearly financial report on the first six months of its financial year (which includes a condensed set of financial statements and an interim management report). Copies of these documents will be made available on the Company's website (under the 'Investors' section) and on STORI, the Belgian central storage mechanism, which is operated by the FSMA and can be accessed via stori.fsma.be or www.fsma.be.

The Company must also disclose inside information, information about its shareholder structure and certain other information to the public. In accordance with the Belgian Royal Decree of 14 November 2007 on the obligations of issuers of financial instruments that are admitted to trading on a regulated market and Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (the "**Market Abuse Regulation**") and related rules, as amended from time to time, such information and documentation is made available through the Company's website, press releases, the communication channels of Euronext Brussels, on STORI, or a combination of these means. All press releases published by the Company are made available on its website.

The Company can be contacted by phone (+32 15 631 729), email (IR@biocartis.com) or via the contact form available on Biocartis' website (https://investors.biocartis.com/en/ir-contact).

NOTICE TO INVESTORS

This Prospectus is intended to provide information to potential investors in the context of, and for the sole purpose of, evaluating a possible investment in the Offered Shares, the Preferential Rights, the Scrips and/or the New Shares. It contains selected and summarized information (including information incorporated by reference). It does not express any commitment or acknowledgement or waiver, and does not create any right, express or implied, towards anyone other than a potential investor. Investors must assess, with their own advisers if necessary, whether the Offered Shares, the Preferential Rights, the Scrips and/or the New Shares are a suitable investment for them, considering their personal income and financial situation. In case of any doubt about the risks involved in investing in the Company's securities (including the Offered Shares, the Preferential Rights, the Scrips and/or the New Shares), investors should abstain from investing in the Offered Shares, the Preferential Rights, the Scrips and/or the New Shares.

In making an investment decision, investors must rely on their own assessment, examination, analysis and enquiry of Biocartis, the terms of the Offering (including the Scrips Private Placement), and the contents of this Prospectus, including the merits and risks involved. Any purchase of the Offered Shares, the Preferential Rights, the Scrips and/or the New Shares should be based on the assessments that an investor may deem necessary, including the legal basis and consequences of the Offering (including the Scrips Private Placement), and including possible tax consequences that may apply, before deciding whether or not to invest in the Offered Shares, the Preferential Rights, the Scrips and/or the New Shares. In addition to their own assessment of Biocartis and the terms of the Offering (including the Scrips Private Placement), investors should rely only on the information contained in this Prospectus, including the risk factors described herein.

The summaries and descriptions of legal provisions, accounting principles or comparisons of such principles, legal company forms or contractual relationships reported in the Prospectus may under no circumstances be interpreted as a basis for credit or other evaluation, or as investment, legal or tax advice for prospective investors. Prospective investors are urged to consult their own financial adviser, accountant or other advisers concerning the legal, tax, economic, financial and other aspects associated with the trading or investment in the Company's securities (including the Offered Shares, the Preferential Rights, the Scrips and/or the New Shares).

Neither the Company nor the Underwriter, nor any of their respective representatives, is making any representation to any offeree or purchaser of the Company's securities (including the Offered Shares, the Preferential Rights, the Scrips and/or the New Shares) regarding the legality of an investment in the Company's securities (including the Offered Shares, the Preferential Rights, the Scrips and/or the New Shares) by such offeree or purchaser under the laws applicable to such purchaser. Each investor should consult with its own advisers as to the legal, tax, business, financial and other aspects of a purchase of the Company's securities (including the Offered Shares, the Preferential Rights, the Scrips and/or the New Shares).

No person has been authorized to give any information or to make any representation in connection with the Offering, other than those contained in this Prospectus, and, if given or made, such information or representation must not be relied upon as having been authorized. Without prejudice to the Company's obligation to publish supplements to the Prospectus when legally required (as described above), neither the delivery of this Prospectus nor any sale made at any time after the date hereof shall, under any circumstances, create any implication that there has been no change in Biocartis' affairs since the date hereof or that the information set forth in this Prospectus is correct as of any time since such date.

The Underwriter is acting exclusively for the Company and no one else in connection with the Offering. They will not regard any other person (whether or not a recipient of this document) as their respective clients in relation to the Offering and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for giving advice in relation to the Offering or any transaction or arrangement referred to herein.

Prospective investors also acknowledge that: (i) they have not relied on the Underwriter (or any person affiliated with the Underwriter) in connection with any investigation of the accuracy of any information contained in this Prospectus or their investment decision; and (ii) they have relied only on the information contained in this Prospectus, and that no person has been authorized to give any information or to make any representation concerning the Company or its subsidiaries or the Shares, the Preferential Rights or the Scrips (other than as contained in this Prospectus) and, if given or made, any such other information or representation should not be relied upon as having been authorized by the Company or the Underwriter.

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED STATES

This Prospectus is not for distribution, directly or indirectly, in or into the United States. It does not constitute or form a part of any offer or solicitation to purchase or subscribe for the Company's securities (including the Offered Shares, the Preferential Rights, the Scrips and/or the New Shares) in the United States. The Offered Shares, the Preferential Rights, the Scrips and/or the New Shares have not been and will not be registered under the Securities Act and the Preferential Rights and/or Scrips may not be exercised and the Offered Shares and New Shares may not be offered, sold, pledged or otherwise transferred directly or indirectly, in or into the United States unless registered under the Securities Act, or an exemption from the registration requirements of the Securities Act is available. The Company and its affiliates have not registered, and do not

intend to register, the Offered Shares, the Preferential Rights, the Scrips and/or the New Shares under the Securities Act, and do not intend to conduct a public offering of the Offered Shares, the Preferential Rights, the Scrips and/or the New Shares in the United States. Outside the United States, the Offering is being made in reliance on Regulation S.

NOTICE TO PROSPECTIVE INVESTORS IN THE EUROPEAN ECONOMIC AREA

The Company has not authorized any offer to the public of Offered Shares, the Preferential Rights, the Scrips and/or the New Shares in any Member State of the European Economic Area (each, a "**Member State**") other than Belgium. No action has been undertaken or will be undertaken to make an offer to the public of Offered Shares, the New Shares, Preferential Rights or Scrips requiring a publication of a prospectus in any Member State, other than Belgium, pursuant to the Prospectus Regulation. As a result, the Offered Shares, the Preferential Rights, the Scrips and/or the New Shares may only be offered in a Member State, other than Belgium, under the following exemptions of the Prospectus Regulation:

(i) to any legal entity that is a qualified investor in the EEA as defined under Article 2(e) of the Prospectus Regulation in accordance with Article 1(4)(a) of the Prospectus Regulation;

(ii) to fewer than 150 natural or legal persons (other than qualified investors in the EEA as defined under Article 2(e) of the Prospectus Regulation) in accordance with Article 1(4)(b) of the Prospectus Regulation; or

(iii) in any other circumstances falling within Article 1(4) of the Prospectus Regulation as applicable;

provided that no such offer of the Offered Shares, the Preferential Rights, the Scrips and/or the New Shares shall require the Company or the Underwriter to publish a prospectus pursuant to Article 3(1) of the Prospectus Regulation, or to publish a supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this section, the expression an "offer to the public" in relation to any Offered Shares, the New Shares, Preferential Rights and Scrips in any Member State means the communication in any form and by any means of sufficient information on the terms of the Offering (including the Scrips Private Placement) and the Offered Shares, the New Shares, Preferential Rights and Scrips so as to enable an investor to decide to purchase or subscribe to any Offered Shares, New Shares, Preferential Rights and Scrips within the meaning of the Prospectus Regulation.

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED KINGDOM

The Company has not authorized any offer to the public of Offered Shares, New Shares, the Preferential Rights and/or the Scrips in the United Kingdom. With respect to the United Kingdom, no action has been undertaken or will be undertaken to make an offer to the public of Offered Shares, New Shares, the Preferential Rights and/or the Scrips requiring a publication of a prospectus in the United Kingdom pursuant to the UK Prospectus Regulation. As a result, the Offered Shares, the Preferential Rights, the Scrips and/or the New Shares may only be offered in the United Kingdom under the following exemptions of the UK Prospectus Regulation:

(i) to any legal entity which is a qualified investor in the United Kingdom pursuant to Article 2 of the UK Prospectus Regulation;

(ii) to fewer than 150 natural or legal persons (other than qualified investors in the United Kingdom as defined under Article 2 of the UK Prospectus Regulation); or

(iii) in any other circumstances falling within Section 86 of the Financial Services and Markets Act 2000, as amended (the "**UK FSMA**") as applicable;

provided that no such offer of the Offered Shares, the Preferential Rights, the Scrips and/or the New Shares shall require the Company or the Underwriter to publish a prospectus pursuant to Section 85 of the UK FSMA, or to publish a supplement to a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

This Prospectus is directed solely at qualified investors within the meaning of Article 2(e) of the UK Prospectus Regulation who also (i) have professional experience in matters relating to investments falling within the meaning of Article 19(5) of the UK FSMA, (Financial Promotion) Order 2005, as amended (the "**Order**"), or (ii) are high net worth entities and other persons to whom such communication may otherwise lawfully be made

falling within Article 49(2)(A) to (D) of the Order (all such persons together being referred to as "**Relevant Persons**"). This Prospectus must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this communication relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. Persons distributing this communication must satisfy themselves that it is lawful to do so.

There shall be no public offering of the Offered Shares, the Preferential Rights, the Scrips and/or the New Shares in the United Kingdom.

For the purposes of this paragraph, the expression an "offer to the public" of the Offered Shares, the New Shares, the Preferential Rights, and/or the Scrips in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the Offering (including the Scrips Private Placement) and the Offered Shares, the Preferential Rights, the Scrips and/or the New Shares to be offered so as to enable an investor to decide to purchase or subscribe to any such securities; and the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of the domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Financial statements

This Prospectus contains references to the audited consolidated financial statements of the Company as of and for the year ended 31 December 2021 (the "**Annual Financial Statements**"), and references to the unaudited condensed consolidated financial statements of the Company for the six-month period ended 30 June 2022 (the "**Interim Financial Statements**"). The Annual Financial Statements were prepared in accordance with the International Financial Reporting Standards, as adopted by the European Union ("**IFRS**"). The Interim Financial Statements were prepared in accordance with International Accounting Standard 34 (Interim Financial Reporting), as adopted by the European Union ("**IAS 34**").

The Annual Financial Statements have been audited, and the Interim Financial Statements have been reviewed, by the Company's statutory auditor, which is Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL, a private company with limited liability organized and existing under the laws of Belgium, registered with the Belgian Institute of Registered Auditors (*Instituut van de Bedrijfsrevisoren/Institut des Réviseurs d'Entreprises*), with office address at Gateway Building, Luchthaven Brussel Nationaal 1 J, 1930 Zaventem, Belgium, represented by Mr. Nico Houthaeve.

There are no qualifications to the audit report in relation to the Annual Financial Statements, nor to the review report in relation to the Interim Financial Statements. However, the audit report in relation to the Annual Financial Statements included a key audit matter on going concern and the review report in relation to the Interim Financial Statements included an emphasis of matter paragraph on the topic of going concern.

The audit report in relation to the Annual Financial Statements and the review report in relation to the Interim Financial Statements have been included in this Prospectus (by reference) with the consent of Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL.

Rounding

Certain monetary amounts and other figures included in this Prospectus have been subject to rounding adjustments. Accordingly, any discrepancies in any tables between the totals and the sums of amounts listed are due to rounding.

Other Information

In this Prospectus, references to the "Company" are to Biocartis Group NV, and references to "Biocartis", "we", "us" or "our" are to the Company and its consolidated subsidiaries, Biocartis US, Inc. (United States of America), Biocartis NV (Belgium) and Biocartis S.R.L. (Italy).

In this Prospectus, references to "euro", "EUR" or "€" are references to the euro, the single currency of the participating member states in the Third Stage of European Economic and Monetary Union of the Treaty Establishing the European Community, as amended from time to time; and references to "US Dollar", "USD", "US$" or "$" are references to the US Dollar, the lawful currency of the United States of America.

PRESENTATION OF INDUSTRY, MARKET AND OTHER INFORMATION

Where information has been sourced from third parties, this information has been accurately reproduced. As far as Biocartis is aware and is able to ascertain from information published by those third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

This Prospectus includes market, economic and industry data, which were obtained by Biocartis from scientific journals, industry publications, press releases, filings under various securities laws, data published by government agencies and industry reports prepared by consultants. These market data are primarily presented in the Company's 2021 Annual Report (as defined below) and the Company's H1 2022 Report (as defined below), which are incorporated in part by reference in this Prospectus. The market, economic and industry data have primarily been derived and extrapolated from reports and articles provided by third parties such as Annals of Oncology, the Journal of Clinical Oncology or The Lancet. For further information, see the section "Bibliography", p. 174 et seq. of the 2021 Annual Report.

The third-party sources Biocartis has used generally state that the information they contain has been obtained from sources believed to be reliable. Some of these third-party sources also state, however, that the accuracy and completeness of such information is not guaranteed and that the projections they contain are based on significant assumptions. As Biocartis does not have access to the facts and assumptions underlying such market data, or statistical information and economic indicators contained in these third party sources, Biocartis is unable to verify such information. Hence, while the information has been accurately reproduced, and as far as Biocartis is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading, and Biocartis believes it to be reliable, Biocartis cannot guarantee its accuracy or completeness. The inclusion of this third-party industry, market and other information should not be considered as the opinion of such third parties as to the value of the Offered Shares, the New Shares, Preferential Rights or Scrips or the advisability of investing in the Offered Shares, the New Shares, Preferential Rights or Scrips.

In addition, certain information in this Prospectus is not based on published data obtained from independent third parties or extrapolations therefrom, but rather is based upon Biocartis' best estimates, which are in turn based upon information obtained from trade and business organizations and associations, consultants and other contacts within the industries in which Biocartis operates, information published by Biocartis' competitors and Biocartis' own experience and knowledge of conditions and trends in the markets in which it operates.

Biocartis cannot assure that any of the assumptions it has made while compiling this data from third party sources are accurate or correctly reflect Biocartis' position in the industry and none of Biocartis' internal estimates have been verified by any independent sources. Biocartis does not make any representation or warranty as to the accuracy or completeness of this information. Biocartis has not independently verified this information and, while Biocartis believes it to be reliable, Biocartis cannot guarantee its accuracy.

FORWARD-LOOKING STATEMENTS

All statements in this Prospectus and in the documents which are incorporated by reference in this Prospectus that do not relate to historical facts and events are "forward-looking statements". Forward-looking statements can be found in the summary of this Prospectus, p. 1 et seq., chapter "*Risk Factors*", p. 8 et seq., chapter "*Business Overview*", p. 68 et seq., and in other sections of this Prospectus and in the documents which are incorporated by reference in this Prospectus. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the words "believes", "estimates", "anticipates", "expects", "intends", "may", "will", "plans", "continue", "ongoing", "potential", "predict", "project", "target", "seek" or "should" or, in each case, their negative or other variations or comparable terminology or by discussions of strategies, plans, objectives, targets, goals, future events or intentions. These forward-looking statements appear in a number of places throughout this Prospectus and in documents which are incorporated

by reference in this Prospectus. Forward-looking statements include statements regarding Biocartis' intentions, beliefs or current expectations concerning, among other things, its results of operations, prospects, growth, strategies and dividend policy and the industry in which Biocartis operates. In particular, certain statements are made in this Prospectus and in the documents which are incorporated by reference in this Prospectus regarding management's estimates of future growth.

By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. Prospective investors should not place undue reliance on these forward-looking statements. Any forward-looking statements are made only as of the date of this Prospectus and, without prejudice to the Company's obligations under applicable law in relation to disclosure and ongoing information, the Company does not intend, and does not assume any obligation, to update forward-looking statements set forth in this Prospectus.

Many factors may cause Biocartis' results of operations, financial condition, liquidity and the development of the industries in which Biocartis operates to differ materially from those expressed or implied by the forward-looking statements contained in this Prospectus.

These factors include, but are not limited to:

- inability to manage growth effectively;
- strong competition and rapid technological changes;
- commercial acceptance of existing, e.g., Idylla™ platform, and future products in current and future target markets;
- acceptance and adoption by physicians of any existing and future products in target markets due to lack of/uncertainty regarding imbursement;
- difficulties in recruiting and attracting qualified personnel, affecting the growth of the Company's commercialization infrastructure;
- limitations of information technology systems in the light of the sophisticated computer systems and software the Idylla™ platform requires;
- failure to manufacture or outsource manufacturing in a timely manner or at a cost that is economically attractive;
- failure to attract or retain management and other key personnel;
- disruption of supply chain for services and components used to manufacture products;
- threat of information security breaches and disruptions;
- macroeconomic and geopolitical turbulence;
- inherent risk of product liability claims with potentially no adequate insurance coverage for such claims;
- failure to obtain, fully protect and/or exploit intellectual property rights;
- misconduct or other improper activities of employees, independent contractors, investigators, consultants, commercial collaborators, service providers, distributors and other counterparties;
- changing regulatory regimes may delay, prohibit or reduce potential sales or create costs that are not economically attractive;
- uncertain, time consuming and expensive marketing authorizations;
- product recalls for defective or unsafe products;
- changes in government regulations, legislation and healthcare policies, including with respect to reimbursements;
- failure to reach profitability or to obtain sufficient financing to fund operations;
- changes in tax laws and regulations; and
- changes in currency exchange rates.

These risks and others described in chapter "*Risk Factors*", p. 8 et seq., are not exhaustive. Other sections of this Prospectus describe additional factors that could adversely affect Biocartis' results of operations, financial condition, liquidity and the development of the markets in which Biocartis operates. New risks can emerge from time to time, and it is not possible for Biocartis to predict all such risks, nor can Biocartis assess the impact of all such risks on its business or the extent to which any risks, or combination of risks and other factors, may cause actual results to differ materially from those contained in any forward-looking statements. Given these risks and uncertainties, investors should not rely on forward-looking statements as a prediction of actual results.

INFORMATION INCORPORATED BY REFERENCE

Certain information on Biocartis is included in documents, parts of which are incorporated by reference in this Prospectus.

The following reports are incorporated by reference in their entirety into this Prospectus:

- the report of the board of directors in accordance with article 7:198 *juncto* articles 7:179 and 7:197 of the Belgian Companies and Associations Code, dated 27 October 2022, with respect to the contribution in kind of payables due by the Company under the First Lien Loan Agreement (in the framework of the authorised capital). The aforementioned report can be inspected via the following hyperlink: https://investors.biocartis.com/sites/default/files/2022-10/egm_2022_-_board_report_1l_conversion_auth_capital_nl_noengavailable_1.pdf;

- the report of the Company's statutory auditor, Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL, represented by Mr. Nico Houthaeve, auditor, in accordance with article 7:198 *juncto* articles 7:179 and 7:197 of the Belgian Companies and Associations Code, dated 27 October 2022, with respect to the contribution in kind of payables due by the Company under the First Lien Loan Agreement (in the framework of the authorised capital). The aforementioned report can be inspected via the following hyperlink: https://investors.biocartis.com/sites/default/files/2022-10/egm_2022_-_audit_report_cik_nl_noengavailable_2.pdf;

- the report of the board of directors in accordance with articles 7:179, 7:191 and, insofar as required and applicable, article 7:193 of the Belgian Companies and Associations Code, dated 26 September 2022, with respect to the Offering. The aforementioned report can be inspected via the following hyperlink: https://investors.biocartis.com/sites/default/files/2022-10/egm_2022_-_rights_offering_board_report_eng_1.pdf;

- the report of the Company's statutory auditor, Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL, represented by Mr. Nico Houthaeve, auditor, in accordance with articles 7:179, 7:191 and, insofar as required and applicable, article 7:193 of the Belgian Companies and Associations Code, dated 27 September 2022, with respect to the Offering. The aforementioned report can be inspected via the following hyperlink: https://investors.biocartis.com/sites/default/files/2022-10/egm_2022_-_rights_offering_audit_report_nl_-_signed_4.pdf;

- the report of the board of directors in accordance with articles 7:179 and 7:197 of the Belgian Companies and Associations Code, dated 26 September 2022, with respect to the contribution in kind of payables due by the Company under the First Lien Loan Agreement. The aforementioned report can be inspected via the following hyperlink: https://investors.biocartis.com/sites/default/files/2022-10/egm_2022_-_1l_receivables_board_report_eng_1.pdf;

- the report of the Company's statutory auditor, Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL, represented by Mr. Nico Houthaeve, auditor, in accordance with articles 7:179 and 7:197 of the Belgian Companies and Associations Code, dated 26 September 2022, with respect to the contribution in kind of payables due by the Company under the First Lien Loan Agreement. The aforementioned report can be inspected via the following hyperlink: https://investors.biocartis.com/sites/default/files/2022-10/egm_2022_-_1l_audit_report_nl_-_signed_3.pdf;

- the report of the board of directors in accordance with articles 7:180, 7:191 and, insofar as required and applicable, article 7:193 of the Belgian Companies and Associations Code, dated 26 September 2022, with respect to the conversion features of the amended Existing Convertible Bonds and the New Convertible Bonds. The aforementioned report can be inspected via the following hyperlink: https://investors.biocartis.com/sites/default/files/2022-10/egm_2022_-_cb_board_report_eng_1.pdf;

- the report of the Company's statutory auditor, Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL, represented by Mr. Nico Houthaeve, auditor, in accordance with articles 7:180, 7:191 and, insofar as required and applicable, article 7:193 of the Belgian Companies and Associations Code, dated 27 September 2022, with respect to the conversion features of the amended Existing Convertible Bonds and the New Convertible Bonds. The aforementioned report can be inspected via the following hyperlink: https://investors.biocartis.com/sites/default/files/2022-10/egm_2022_-_cb_audit_report_nl_-_signed_3.pdf;

- the report of the board of directors in accordance with article 7:198 *juncto* articles 7:179 and 7:197 of the Belgian Companies and Associations Code, dated 5 September 2022, with respect to the contribution in kind of a 'backstop commitment fee' due by the Company under the 'Subscription, Support and Exchange Agreement' of 1 September 2022, as amended from time to time, and, as the case may be, restated. The aforementioned report can be inspected via the following hyperlink: https://investors.biocartis.com/sites/default/files/2022-09/special_board_report_art._7198_juncto_art._7179_and_7197_bcca.pdf; and

- the report of the Company's statutory auditor, Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL, represented by Mr. Nico Houthaeve, auditor, in accordance with article 7:198 *juncto* articles 7:179 and 7:197 of the Belgian Companies and Associations Code, dated 6 September 2022, with respect to the contribution in kind of a 'backstop commitment fee' due by the Company under the 'Subscription, Support and Exchange Agreement' of 1 September 2022, as amended from time to time, and, as the case may be, restated. The aforementioned report can be inspected via the following hyperlink: https://investors.biocartis.com/sites/default/files/2022-09/special_report_auditor_art._7198_juncto_art._7179_and_7197_bcca.pdf.

The Company's articles of association are also incorporated by reference in its entirety into this Prospectus and can be inspected via the following hyperlink: https://investors.biocartis.com/sites/default/files/2022-10/220906_articles_of_association_biocartis_sept_2022_eng_final.pdf.

The table below sets out the references to the relevant sections of the Company's report on the audited consolidated financial statements of the Company for the year ended 31 December 2021 (the "**2021 Annual Report**") and the Company's report on the unaudited condensed consolidated financial statements of the Company for the six-month period ended on 30 June 2022 (the "**H1 2022 Report**") which are incorporated by reference into this Prospectus. The 2021 Annual Report is available on the Biocartis' website and can be inspected via the following hyperlink: https://investors.biocartis.com/sites/default/files/2022-03/BCART_AnnualReport2021_ENG_Unsigned_FINAL.pdf. The H1 2022 Report is available on the Biocartis' website and can be inspected via the following hyperlink: https://investors.biocartis.com/sites/default/files/2022-08/220831_biocartis_h1_2022_financial_report_eng_final.pdf.

The parts of the 2021 Annual Report and H1 2022 Report that are not incorporated by reference in this Prospectus (and are consequently not included in the table below) are either not relevant for investors or are covered elsewhere in this Prospectus.

Topic	2021 Annual Report	H1 2022 Report
Business Overview		
Principal activities	• "Part 1/ At a glance", sub-section "1.2. Who we are", p. 10-11 • "Part 1/ At a glance", sub-section "1.4. Key achievements in 2021" under "commercial highlights", "Test menu and partnership highlights", and "Organizational and operational highlights" p. 14-17 • "Part 1/ At a glance", sub-section "1.5. Impact of COVID-19" p. 23-25 • "Part 2/ Strategy", sub-section "2.1. Market of molecular diagnostics", sub-section "2.2. Product strategy" and sub-section "2.3. Commercial strategy" p. 27-45	• "Part 3/ Business Review H1 2022", sub-sections "Key highlights H1 2022", "Commercial highlights", "Idylla™ Test menu, partnerships & publications, "Organizational and operational highlights", "Financial highlights", p. 4-7 • "Part 6/ Notes to the condensed consolidated interim financial statements", sub-section "6.1 General information", p. 14 • "Part 8/ Disclaimer and additional information", sub-section "About Biocartis" under "8.1 General information", p. 27
Trends		
Trends	• "Part 1/ At a glance", sub-section "1.4. Key achievements in 2021" under "commercial highlights", "Test menu and partnership highlights", and "Organizational and operational highlights" p. 14-17. • "Part 1/ At a glance", sub-section "1.5. Impact of COVID-19" under "Long-term impact of COVID-19" p. 24. • "Part 2/ Strategy", sub-section "2.2. Product strategy" under "Broad menu in oncology - Serving needs across the cancer treatment continuum" p. 31-32. • "Part 2/ Strategy", sub-section "2.3. Commercial strategy" under "Key expert meetings" p. 45	• "Part 3/ Business Review H1 2022", sub-sections "Key highlights H1 2022", "Commercial highlights", "Idylla™ Test menu, partnerships & publications, "Organizational and operational highlights", "Financial highlights", "Key figures H1 2022", p. 4-8 • "Part 6/ Notes to the condensed consolidated interim financial statements", sub-section "6.3. Impact of the war in Ukraine", p. 15 • "Part 6/ Notes to the condensed consolidated interim financial statements", sub-section "6.17.3 Commitments", p. 23 • "Part 6/ Notes to the condensed consolidated interim financial statements", sub-section "6.18. Events after the balance sheet date", p. 24

Management		
Members of the administrative, management or supervisory bodies	• "Part 4/ Corporate governance report", sub-section "4.2. Board of directors" under "Composition" p. 91-92. • "Part 4/ Corporate governance report", sub-section "4.4. Executive management" under "Composition" p. 97-98	N/A
Financial information		
Financial statements	• "Part 5/ Financial report", p. 110-167	• "Part 5/ "Condensed consolidated interim financial statements for the period ended 30 June 2022", p. 9-13 • "Part 6/ Notes to the condensed consolidated interim financial statements", sub-sections "6.5. Revenue" , "6.6. Other operating income", "6.7. Cost of sales", "6.8. Research and development expenses", "6.9. Sales and marketing expenses", "6.10. General and administrative expenses", "6.11. Financial income and expenses", "6.12. Loss per share", "6.13. Property, plant and equipment", "6.14. Other receivables", "6.15. Financial liabilities", "6.16. Deferred income", p. 17-22
Auditing of annual financial information	• "Part 5/ Financial report", sub-section "Report on the consolidated financial statements" p. 163-166	• "Part 7/ Review report of the auditor", p. 25-26
Related party transactions		
Related party transactions	• "Part 5/ Financial report", sub-section "1.2.32.3. / RELATED-PARTY TRANSACTIONS", p. 156	• "Part 6/ Notes to the condensed consolidated interim financial statements", sub-section "6.17.4. Related-party transactions" under "6.17. Other disclosures", p. 24

Dividend and dividend policy		
Dividend and dividend policy	• "Part 1/ At a glance", sub-section "1.3. Share and share capital" p. 12-13 • "Part 2/ Strategy", sub-section "2.5. Risks related to our business" under "The Company has no fixed dividend policy" p. 66 See also section "Description of share capital and articles of association - Rights attached to the Shares - Dividends", p. 84 et seq., below.	N/A
Share capital structure		
Share capital structure	• "Part 4/ Corporate governance report", sub-section "4.6. Share capital and shares" p. 105-107. • "Part 4/ Corporate governance report", sub-section "4.5. Remuneration report" p. 98-105 • "Part 5/ Financial report", sub-sections "1.2.22 / Share Capital" and "1.2.23 / Share Based Payments", p. 144 - p. 148. • "Part 5/ Financial report", sub-section "1.2.25 / Financial Liabilities", p. 150.	N/A
Remuneration and benefits		
Remuneration and benefits	• "Part 4/ Corporate governance report", sub-section "4.5. Remuneration report" p. 98-105	N/A
Glossary and bibliography		
Glossary and bibliography	• "Part 6/ Glossary & bibliography", p. 169-177	• "Part 9/ Glossary", p. 29-32

For an overview of material information disclosed since November 2021, reference is made to the press releases referred to in chapter "*Material information disclosed since November 2021*", p. 94 et seq., which are incorporated by reference in this Prospectus.

COMPREHENSIVE RECAPITALIZATION TRANSACTIONS

Overview of the Recapitalization Transactions

On 1 September 2022, the Company and the Lenders (i.e., certain funds and accounts managed by Highbridge Capital Management LLC and Whitebox Advisors LLC) entered into a number of agreements (including the First Lien Loan Agreement) in the context of the Recapitalization Transactions, which consist of a number of steps, that have been summarized below:

- Granting of loan facility: Pursuant to the First Lien Loan Agreement, the Lenders agreed to provide the Company with a secured loan facility for an aggregate principal amount of up to EUR 30,000,000.00 (in ordinary circumstances; see below for the additional amounts that can become available under the loan facility in extraordinary circumstances), some portions of which are subject to mandatory drawdown (to purchase certain Existing Convertible Bonds as described below) and other portions become available to the Company upon completion of certain events and satisfaction of certain utilisation conditions. The first mandatory utilisation is for a principal amount up to EUR 13,692,000.00 (excluding original issue discount), and remaining utilisations are for a principal amount of up to EUR 15,664,000.00 (excluding original issue discount). The first mandatory utilisation of EUR 13,692,000.00 (plus a pro rata portion of the original issue discount) was drawn automatically by the Company to finance the re-purchase of Existing Convertible Bonds held by the Lenders on 19 October 2022. On the same date, the Company made a voluntary utilisation of the loan facility in an amount of EUR 4,037,685.40 (plus a pro rata portion of the original issue discount) to cover certain transaction fees and accrued interest obligations. The balance of the original EUR 30,000,000.00 commitments under the loan facility can be drawn as soon as certain utilisation conditions are satisfied (or waived by the Lenders) and the Offering is completed.

  In the framework of the abovementioned utilisations, the Company will have to pay an original issue discount in the aggregate amount of EUR 600,000.00 (for which it can use the loan facility). At the occasion of the first utilisations, the Company has already used the loan facility for that purpose in an aggregate amount of EUR 361,830.31.

  It is noted that if the Offering has not been completed by 15 January 2023, the Company may only utilise the loan facility for (i) an additional principal amount of up to EUR 37,400,000.00 to repurchase any Existing Convertible Bonds and New Convertible Bonds held by the Lenders at that time, and (ii) a principal amount of EUR 9,087,913.00 in connection with a sale process aimed at selling the (assets of the) Company and its subsidiaries.

  The aforementioned loan facility benefits from certain guarantees and both share and asset security from the Company and certain of its subsidiaries (currently, only Biocartis US Inc. and Biocartis NV).

  The rate of interest on the loans for each interest period is the percentage rate per annum which is the aggregate of a margin of 8.75% per annum (it being agreed that if the Offering has not been completed by 15 January 2023, the margin will increase to 10.50% per annum) and the applicable EURIBOR-rate (floored at 1.5% per annum). Interest can be paid in cash or in kind in the framework of a loan conversion referred to below. In case of late payments, an additional default interest of 2.00% per annum becomes due.

  The loan facility will mature on 9 August 2026, unless the utilisation conditions required to enable the Company to make further voluntary utilisations of the loan facility are not satisfied (or not waived by the Lenders), in which case the termination date shall be 15 March 2023. All outstanding loans (as the case may be, including interest and redemption amounts) must be repaid on the aforementioned dates.

  The First Lien Loan Agreement provides that the Lenders may require any of the outstanding receivables that could be due by the Company under the First Lien Loan Agreement (whether as principal amount, interest, redemption amount, or otherwise) (the "**First Lien Loan Receivables**") to be settled via the issuance of New Shares of the Company (through a contribution in kind) at an issue price equal to the volume weighted average trading price of the Company's Shares on the trading day immediately preceding the date on which the notice of the relevant contribution in kind

has been received by the Company, less a discount of 10%, provided that the issue price is not lower than a floor price set at 20% above the price determined in the Offering (*i.e.*, EUR 0.75) (subject to certain adjustments), provided, however, that if the Offering is not consummated, the relevant floor price shall be EUR 1.00. Where applicable, the contribution in kind will also take into account certain redemption amounts and interests. It has also been provided that the Company may under certain circumstances elect to repay the First Lien Loan Receivables by settling such First Lien Loan Receivables in New Shares (through a contribution in kind). The aforementioned conversion features have been submitted to the extraordinary shareholders' meeting of the Company (which also resolved upon the various other components of the Recapitalization Transactions) (the "**EGM**") and were approved by the EGM on 14 November 2022. In the framework of the authorized capital, the board of directors also approved the aforementioned conversion features on 27 October 2022 for a maximum amount up to EUR 100,000.00 (excluding issue premium).

For more information on the terms of the First Lien Loan Agreement, reference is made to section "*Summary of the main agreements*", sub-section *"First Lien Loan Agreement* ", p. 57 et seq., below as well as the related report prepared by the board of directors in accordance with articles 7:179 and 7:197 of the Belgian Companies and Associations Code (which has also been submitted to the EGM and which has been incorporated by reference into this Prospectus).

This Prospectus has been prepared to admit the New Shares to be issued, within 12 months after the approval of the Prospectus, upon conversion of the First Lien Loan Receivables (through the contribution in kind to the Company's share capital) to listing and trading on Euronext Brussels.

- Amendment and restatement of Existing Convertible Bonds: The Company agreed to procure the amendment and restatement of the conditions of the Existing Convertible Bonds. This amendment and restatement was approved on 10 October 2022 through a written extraordinary resolution by the required majority of holders of Existing Convertible Bonds. Summarised, the amendments include the following changes:

    - the mandatory and automatic conversion of an amount equal to 10% of the principal amount of the remaining Existing Convertible Bonds (i.e., non-repurchased or exchanged in the framework of the Bond Exchange) into new or existing ordinary Shares of the Company at the existing conversion price of EUR 12.8913 per Share on the date which is ten business days after the closing of the Offering;

    - the extension of the final maturity date of the Existing Convertible Bonds from 9 May 2024 to 9 November 2027, conditional upon the occurrence of the completion of all of the other Recapitalization Transactions (including the Offering). If this does not occur, the maturity date will remain 9 May 2024;

    - the deletion of the negative pledge provision (in order for the Company to permit the contemplated refinancing), the cross-acceleration provision, the undertakings provision and the further issues provision from the terms and conditions;

    - the conversion of the existing coupon into a coupon payable in kind (by being capitalised and added to the principal balance of the Existing Convertible Bonds from (and including) the interest payment date immediately preceding the date on which the amendments to the terms and conditions become effective) (in order for the Company to preserve cash);

    - the amendment of the provisions in respect of change of control over the Company, whereby the definition of the term "Change of Control" is expanded, the provisions in respect of adjustment of the change of control conversion price and the redemption option upon the occurrence of a change of control are deleted, and certain new consequences are included. As a result of the aforementioned amendment, if a change of control shall occur and the full outstanding principal amount of all indebtedness secured by any assets of the Company and its subsidiaries has not yet been and will not be paid in full, the principal amount outstanding of the amended Existing Convertible Bonds (including any capitalised

interest) and any accrued and uncapitalized interest will be automatically and unconditionally deemed to be zero.

A "change of control" has been defined in the amended terms and conditions of the Existing Convertible Bonds as follows:

- an offer is made by any person to all (or substantially all) of the shareholders of the Company other than the offeror and/or any parties acting in concert (as defined in Article 3, paragraph 1, 5 of the Belgian Act of 1 April 2007 on public takeover bids, as amended) with the offeror, to acquire all or a majority of the issued ordinary share capital of the Company and (the period for such offer being closed, the definitive results of such offer having been announced and such offer having become unconditional in all respects) the offeror has acquired, or, following the publication of the results of such offer by the offeror, is entitled (such entitlement being unconditional and not being subject to any discretion of the offeror as to whether to exercise it or not) to acquire as a result of such offer, post-completion thereof, ordinary shares or other voting rights in the Company so that it has the right to cast more than 50 per cent. of the votes which may ordinarily be cast on a poll at a general meeting of the shareholders of the Company, whereby the date on which the change of control shall be deemed to have occurred shall be the date of the publication of the offeror of the results of the relevant offer (and for the avoidance of doubt prior to any reopening of the offer in accordance with Article 42 of the Belgian Royal Decree of 27 April 2007 (as amended) on takeover bids);

- any other person or group of persons acting in concert (as defined in Article 3, paragraph 1, 5° of the Belgian Act of 1 April 2007 on public takeover bids, as amended) other than any lender or lenders under the First Lien Loan Agreement, alone, acting together or with or through their respective affiliates, gains directly or indirectly control of the Company;

- the sale of all or substantially all of the assets of the Biocartis group to persons who are not members of the Biocartis group (whether in a single transaction or a series of related transactions), provided that a disposition of the Idylla™ platform shall be deemed to constitute all or substantially all of the assets of the Biocartis group within the meaning of this paragraph; or

- the Company ceases to directly hold 100% of the share capital of Biocartis NV.

- the amendment of the provisions on governing law to provide that the obligations of the Company to pay the principal amount of the Existing Convertible Bonds shall be construed in accordance with English law and consequential changes to the provisions on jurisdiction; and

- certain consequential amendments to, and waivers of, the terms and conditions of the different 'Agency Agreements' and other documents relating to the Existing Convertible Bonds.

For more information on the terms of the amended Existing Convertible Bonds, reference is made to section "*Summary of the main agreements*", sub-section *"Existing Convertible Bonds*", p. 57 et seq., below as well as the related report prepared by the board of directors in accordance with articles 7:180, 7:191 and, insofar as needed and applicable, article 7:193 of the Belgian Companies and Associations Code (which has also been submitted to the EGM and which has been incorporated by reference into this Prospectus).

The EGM approved the amendment of certain conversion features of the Existing Convertible Bonds (in particular the issuance of ordinary Shares (and the resulting share capital increase of the Company) as a result of the exercise of conversion rights (a) after the initial maturity date of 9 May

2024 of the Existing Convertible Bonds, and (b) in relation to the accruing interest that is capitalised and added to the principal amount of the Existing Convertible Bonds) on 14 November 2022.

This Prospectus has been prepared to admit the New Shares to be issued, within 12 months after the approval of the Prospectus, upon conversion of the (amended) Existing Convertible Bonds to listing and trading on Euronext Brussels.

- Repurchase of Existing Convertible Bonds: On 19 October 2022, the Company repurchased part of the Existing Convertible Bonds held by the Lenders in the principal amount of EUR 16,300,000.00 (together with payment in cash of accrued and unpaid interest on the repurchased bonds). The loan facility mentioned above was used to finance said repurchase transaction. The aforementioned repurchase occurred partially at par. However, under certain conditions, certain of the Lenders will subsequently (as soon as the Recapitalization Transactions (including the Offering) have been completed) deliver to the Company for immediate cancellation an amount of EUR 306,000.00 of their New Convertible Bonds, economically resulting in a repurchase by the Company of an aggregate EUR 16,606,000.00 Existing Convertible Bonds held by the Lenders at a discount of approximately 17.5%. The Existing Convertible Bonds repurchased by the Company were cancelled.

- Exchange of Existing Convertible Bonds for New Convertible Bonds: As from 26 September 2022, holders of (amended) Existing Convertible Bonds were offered the possibility to exchange their Existing Convertible Bonds for new 4.50% secured second lien convertible bonds due 2024/2026 (i.e., the New Convertible Bonds) at a 1:1 ratio (together with an amount of cash equal to the accrued and unpaid interest in respect of the exchanged Existing Convertible Bonds) (the "**Bond Exchange**"), provided that such holders, amongst other undertakings, committed to make a pro-rata investment in the Company by subscribing in cash their pro-rata share of EUR 25,000,200.00 additional New Convertible Bonds that will be offered by the Company when the Offering will be completed (the "**New Cash Issue**").

  On 31 October 2022, the Company announced that 86% of the holders of Existing Convertible Bonds exercised the right to exchange their Existing Convertible Bonds for New Convertible Bonds, as a result of which an amount of EUR 102,300,000.00 in Existing Convertible Bonds was cancelled, and an amount of EUR 102,300,000.00 in (exchanged) New Convertible Bonds was issued.

  For more information on the terms of the New Convertible Bonds, reference is made to section "*Summary of the main agreements*", sub-section *"New Convertible Bonds*", p. 57 et seq., as well as the related report prepared by the board of directors in accordance with articles 7:180, 7:191 and, insofar as needed and applicable, article 7:193 of the Belgian Companies and Associations Code (which has also been submitted to the EGM and which has been incorporated by reference into this Prospectus).

  The conversion features of the New Convertible Bonds were submitted to the EGM and were approved on 14 November 2022.

  This Prospectus has been prepared to admit the New Shares to be issued, within 12 months after the approval of the Prospectus, upon conversion of the New Convertible Bonds to listing and trading on Euronext Brussels.

- Rights Offering: The Company agreed vis-à-vis the Lenders that it must launch and complete an issuance of new Shares for an aggregate gross amount of not less than EUR 25,000,000.00, in the framework of a capital increase. In view hereof, the Company currently intends to proceed with the Offering.

- Mandatory conversion of certain Existing Convertible Bonds: Ten business days after the closing of the Offering, as provided for in the amended and restated terms and conditions of the Existing Convertible Bonds, 10% of the principal amount of the remaining Existing Convertible Bonds (i.*e.*, non-repurchased or exchanged in the framework of the Bond Exchange) will be mandatorily and automatically converted into new or existing ordinary shares of the Company at the existing conversion price of EUR 12.8913 per Share.

- Mandatory conversion of certain New Convertible Bonds: Ten business days after the closing of the Offering, as provided for in the terms and conditions of the New Convertible Bonds, also 10% of the principal amount of the New Convertible Bonds issued in the framework of the Bond Exchange will be mandatorily and automatically converted into new or existing ordinary Shares of the Company at an agreed conversion price of EUR 12.8913 per Share.

- Subscription for additional New Convertible Bonds: Seven business days after the announcement of the completion of the abovementioned mandatory conversions, the holders of Existing Convertible Bonds that exchanged their Existing Convertible Bonds for New Convertible Bonds (see section "*Exchange of Existing Convertible Bonds for New Convertible Bonds*", p. 54, above) will have to subscribe for their pro-rata share of the EUR 25,000,200.00 additional New Convertible Bonds to be issued (in the framework of the New Cash Issue). The Lenders have committed to subscribe to any portion of the EUR 25,000,200.00 New Convertible Bonds that will not be subscribed for in cash by other holders of Existing Convertible Bonds in the framework of the New Cash Issue (pursuant to certain guaranteed (backstop) subscription commitments agreed in the 'Subscription, Support and Exchange Agreement' of 1 September 2022, as amended from time to time, and, as the case may be, restated). As mentioned above, the Lenders will also deliver to the Company for immediate cancellation an amount of EUR 306,000.00 of their New Convertible Bonds following completion of the New Cash Issue.

In consideration for providing the abovementioned guaranteed (backstop) subscription commitments agreed in the 'Subscription, Support and Exchange Agreement' of 1 September 2022, the Lenders were entitled to a backstop commitment fee (in the amount of EUR 1,000,000.00), with each Lender being entitled to a portion of such backstop commitment fee, with such fee to be settled by the Company through the (irrevocable) issuance of 810,734 new Shares to the Lenders at an issue price per share of ca. EUR 1.23345 (which corresponds to the volume weighted average price of the Company's shares on Euronext Brussels on the date of the Backstopper Exchange Agreement (i.e., 1 September 2022), minus a 10% discount), in consideration of the contribution in kind by the Lenders of their respective receivables due by the Company regarding the payment to the Lenders of their relevant portion of the backstop commitment fee as aforementioned against the issuance of the relevant new Shares. The aforementioned 810,734 shares were issued on 6 September 2022 within the framework of the Company's authorised capital.

On 14 November 2022, the Company convened the EGM to approve the various components of the Recapitalization Transactions, consisting notably of the conversion features of the First Lien Loan Agreement, the new conversion features of the amended Existing Convertible Bonds, the issuance and conversion features of the New Convertible Bonds, and the Offering.

As a result of the closing of the Offering, (i) the maturity date of the amended Existing Convertible Bonds will be extended from 9 May 2024 to 9 November 2027, (ii) the maturity date of the New Convertible Bonds will be extended from 9 May 2024 to 9 November 2026, (iii) 10% of the amended Existing Convertible Bonds will be mandatorily converted into New Shares, (iv) 10% of the New Convertible Bonds will be mandatorily converted into New Shares, and (v) certain holders of Existing Convertible Bonds will subscribe to New Convertible Bonds for an amount of up to EUR 25 million. The aforementioned consequences are subject to certain additional conditions, including notably that at the time of the relevant transaction (x) loan utilization may not be unlawful, (y) no default should be continuing or should result from the relevant transaction, and (z) certain representations and warranties should be given. The aforementioned conditions are expected to be fulfilled. However, should some of these conditions not be fulfilled, then, notwithstanding the closing of the Offering, the Recapitalization Transactions may not fully complete, as a result of which various fees and expenses will have to be paid to the Lenders and their advisors, certain provisions of the First Lien Loan Agreement become effective (e.g., increased interest rates, the anticipation of the final maturity date, and certain obligations to repurchase bonds held by the Lenders), and the Company will need to consider alternative arrangements, which may not be available on time or at all.

The Company intends to complete the different transactions by the end of the year. If the Offering has not been completed by 15 January 2023, the Company will have to, except if waived by the Lenders, repurchase any of the New Convertible Bonds subscribed to by the Lenders (including all accrued but unpaid interests thereon) (it being understood that the Company can use the granted loan facility for such purpose, effectively "uptiering" such bonds into first-lien term loans), as well as any Existing Convertible Bonds still held by the

Lenders (as the case may be). Furthermore, in the event that the contemplated transactions will not complete in full, various fees and expenses will have to be paid to the Lenders and their advisors, certain provisions of the First Lien Loan Agreement become effective (e.g., increased interest rates, the anticipation of the final maturity date, and certain obligations to repurchase bonds held by the Lenders), and the Company will need to consider alternative arrangements, which may not be available on time or at all. See also risk factor "*The capital increase may be lower than the contemplated Issue Amount if the Offering is not fully subscribed, and no minimum amount has been set for the Offering.*", p. 33.

It is noted that the Recapitalization Transactions are the culmination of an extensive review by the Company of a range of financing options to support its working capital and its going concern, and taking into account the forthcoming maturity of the Existing Convertible Bonds, and is consistent with its strategy of continuing to invest in the business while maintaining an appropriate financial position and financial flexibility.

Rationale of the Offering and use of proceeds

The principal purpose of the Offering is to raise new capital, in the framework of a strategic Recapitalization Transaction announced by the Company on 1 September 2022, and which is aimed at providing the Company with an opportunity to strengthen its cash position by approximately EUR 66 million (which would be the gross proceeds from the Recapitalization Transactions (including the Offering)) and fundamentally improve its financial structure by extending the maturity of its bond debt from May 2024 to November 2026 (when the New Convertible Bonds must be repaid) or November 2027 (when the amended Existing Convertible Bonds must be repaid), subject to certain conditions. The Rights Offering was specifically requested by the Lenders (who held Existing Convertible Bonds) as a condition for the renegotiation of the terms of the Existing Convertible Bonds and the entering into the First Lien Loan Agreement. This allows the Company to meet its undertaking towards the Lenders to raise new capital for an amount of not less than EUR 25 million. See chapter "*Overview of the Recapitalization Transactions*", p. 51 et seq., for an overview of the different components of the Recapitalization Transactions.

The Company estimates that the net proceeds from the Offering (for a nominal amount of EUR 25.1 million), after deduction of the estimated commissions and offering expenses of approximately EUR 4.5 million, will be approximately EUR 20.6 million.

The net proceeds from the Offering will be used to fund operating losses resulting from operating expenses and investments required (i) to fund research and development for product menu expansion and further development of the Idylla™ technology, (ii) to further bolster commercial infrastructure, and (iii) for working capital and general corporate purposes of the Company.

As of the date of this Prospectus, the Company cannot predict with certainty all of the particular uses for the net proceeds from the Offering, or the amounts that it will actually spend or allocate to specific uses. The amounts and timing of actual expenditures will depend upon numerous factors, including, but not limited to, the progress, costs, timing of the growth of the Company's product portfolio; regulatory or competitive developments; the net proceeds actually raised in the Offering; the amounts received by way of revenues and the Company's operating costs and expenditures. Management will have certain flexibility in applying the net proceeds from the Offering and may change the allocation of these proceeds as a result of these and other contingencies.

The Company has the right to proceed with a capital increase for a reduced amount (which would however constitute a termination event under the Underwriting Agreement). This is, however, without prejudice to the Backstop Commitments and standby equity commitment by the Underwriter (see chapter "*Plan of Distribution and Allocation of the Offered Shares*", section "*Underwriting*", p. 118 et seq., and "*Backstop Commitments*", p. 120 et seq.), and subject to the terms of the Underwriting Agreement. No minimum amount has been set for the Offering. In the event of a reduced amount, the Company can decide in its sole discretion to reduce the amount to be allocated to any of the contemplated uses of the net proceeds from the Offering referred to above. This would however constitute a termination event under the Underwriting Agreement. However, the Company is obligated under the various finance documents associated with the Recapitalization Transactions to raise not less than EUR 25 million in gross proceeds in the Offering, unless such amount is waived by the Lenders in their sole discretion. See also risk factor "*The capital increase may be lower than the contemplated Issue Amount if the Offering is not fully subscribed and no minimum amount has been set for the Offering*", p. 33.

For estimates on the costs and expenses of the Offering, see chapter "*Information on the Offering*", section "*Costs of the Offering*", p. 115 et seq.

Summary of the main agreements

First Lien Loan Agreement

The main terms of the First Lien Loan Agreement and the contribution in kind of payables due by the Company under the First Lien Loan Agreement can be summarized as follows:

- Aggregate principal amount: As mentioned above, the loan facility has been entered into for an aggregate principal amount of up to EUR 30,000,000.00 (in ordinary circumstances; see below for the additional amounts that can become available under the loan facility in extraordinary circumstances), some portions of which are subject to mandatory drawdown (to purchase Existing Convertible Bonds as described above from the Lenders, which already took place on 19 October 2022), some portion has been utilised to finance transaction fees and accrued interest and other portions become available to the Company upon completion of certain events and satisfaction of certain utilisation conditions.

  The first utilisations (partially mandatory) were drawn by the Company on 19 October 2022 in an aggregate amount of of EUR 18,091,515.72 (including pro rata original issue discount) to, *inter alia*, finance the re-purchase of Existing Convertible Bonds which were held by the Lenders (in accordance with the provisions of the Buyback Agreement). The remaining committed balance of the loan facility, being an amount of EUR 11,908,484.28 (including pro rata original issue discount) can be drawn as soon as certain utilisation conditions are satisfied (or waived by the Lenders), including, but not limited to:

  - the relevant parties should have received all of the transaction documents and other evidence listed in the First Lien Loan Agreement in form and substance satisfactory to the relevant parties;
  - utilization should not be unlawful;
  - no default is continuing or would result from the proposed loan;
  - certain representations and warranties are given;
  - the different steps set out in chapter "*Overview of the Recapitalization Transactions*", p. 51 et seq., (including the Offering) above have been completed.

  In the framework of the abovementioned utilisations, the aggregate original issue discount payable by the Company is an aggregate amount of EUR 600,000.00 (for which it can use the loan facility). A first payment of the original issue discount has effectively taken place on 19 October 2022 in the amount of EUR 361,830.31 (part of the aggregate EUR 18,091,515.72 utilised by the Company on 19 October 2022).

- Interests: The rate of interest on each loan for each interest period is the percentage rate per annum which is the aggregate of a so-called "margin" of 8.75% per annum (it being agreed that in case the Offering has not been completed by 15 January 2023, the margin will increase to 10.50% per annum) and the applicable EURIBOR-rate (floored at 1.5% per annum). The Borrower shall pay accrued interest on each loan on the last day of each interest period (*i.e.*, the period of three months ending on the last day of a financial quarter). The interests can be paid in cash or in kind in the framework of a loan conversion referred to below. In case of late payments, an additional default interest of 2.00% per annum becomes due.

- Maturity: The loan facility will mature on 9 August 2026, unless the utilisation conditions required to enable the Company to make further utilisations of the loan facility (see above) are not satisfied (or not waived by the Lenders), in which case the termination date shall be 15 March 2023. All

outstanding loans (as the case may be, including interests and redemption amounts) must be repaid on the aforementioned date (as applicable).

- Guarantors: The Company's obligations under the loans shall be guaranteed by certain subsidiaries of the Company named to that effect, being Biocartis NV and Biocartis US Inc., but also by any future material subsidiaries of the Company.

- Ranking of the obligations: The Company's obligations under the First Lien Loan Agreement, as well as those of the subsidiaries guaranteeing the loans, shall constitute senior secured obligations of such entities.

- Collateral: The loans are secured by security interests in the form of (i) a Belgian law governed share pledge over 100% of the share capital of Biocartis NV granted by the Company, (ii) a Belgian law governed omnibus/business pledge agreement granted by the Company, (iii) a Belgian law governed omnibus/business pledge agreement granted by Biocartis NV, (iv) a New York law governed share pledge over 100% of the share capital of Biocartis US Inc. granted by the Company, and (v) a New York law governed security agreement granted by Biocartis US Inc.

- Conversion for shares in the Company at the option of the Lenders: Subject to certain conditions, the Lenders shall have the right to convert all or part of the outstanding loans (as the case may be, including interests and redemption amounts) at any time into shares of the Company at an issue price equal to 90% of the highest of (x) the volume weighted average trading price of the Company's shares on the trading day immediately preceding the date on which the notice of the relevant contribution in kind has been received by the Company, and (y) if the capital increase that the Company is required to carry out under the agreements entered into in the framework of the Recapitalization Transactions has taken place (see further above), a floor price that is 20% higher than the price against which shares are issued in the framework of the aforementioned capital increase that the Company is required to carry out under the Agreements (subject to certain adjustments). If the aforementioned capital increase is not consummated, the relevant floor price shall be EUR 1.00. The aggregate conversion amount can also not be lower than a certain agreed conversion amount. The Company has the option to pay the accrued interest and/or redemption amounts in cash.

- Conversion for shares in the Company at the option of the Company: Subject to certain conditions, the Company may as of 1 September 2023 (to the extent that the Company's share price is greater than 150% of a certain floor price for five consecutive trading days prior to the date when the relevant conversion notice is sent by the Company) force the Lenders to convert part of the outstanding loans (as the case may be, including interests and redemption amounts) into shares of the Company, *pro rata* to the commitments of the Lenders, at an issue price equal to 90% of the volume weighted average trading price of the Company's shares on the fifth trading day from the date on which the notice of the relevant contribution in kind has been given by the Company, provided that the aggregate conversion amount is not lower than certain agreed conversion amounts. The Company has the option to pay the accrued interest and/or redemption amounts in cash.

- Voluntary early prepayment in cash: Without prejudice to the conversion options set out above, the Company may elect to prepay the loans (including interests), in whole or in part, at any time for cash, at par plus the Redemption Amount referred to below, provided that such prepayment reduces the amount of the outstanding loans by a minimum of EUR 1,000,000.00. The Company may not re-borrow any part of the loan facility which is prepaid.

- Redemption Amount: In case of early prepayment or conversion, the early prepayment, cancellation, or conversion will also include a compensatory amount representing a percentage of the relevant amount calculated on the basis of the Black-Scholes model (a commonly used option pricing model) (the "**Redemption Amount**"). In case of an early prepayment in cash or a cancellation, the Redemption Amount will be payable in cash. In case of a conversion into shares (at the option of the Lenders or the Company), the Redemption Amount will be payable in either cash or shares, at the option of the Company. The Redemption Amount represents a form of compensation for the loss of option value represented by, respectively, the early repayment, the cancellation, or exercise of the

conversion mechanism in advance of the maturity date of the loan facility. The earlier the repayment or conversion, the greater the Redemption Amount. There will be no Redemption Amount in case of repayment or conversion at maturity of the loan facility.

- Contribution in kind to the share capital of the Company: The conversion of the First Lien Loan Receivables will be effected by means of a contribution in kind to the share capital of the Company by the respective Lenders of the outstanding First Lien Loan Receivables (regardless of their origin, whether as principal, interest, or redemption amount as provided for in the First Lien Loan Agreement) due by the Company at the time of conversion, against the issuance of new ordinary shares of the Company. As referred to above, the relevant floor price for share issues is subject to certain customary adjustments. A first conversion of outstanding First Lien Loan Receivables (for a principal amount of EUR 50,000.00) into new Shares occurred on 27 October 2022. A second conversion of outstanding First Lien Loan Receivables (for a principal amount of EUR 150,000.00) into new Shares occurred on 4 November 2022.

- New shares issuable by the Company: The new shares issuable by the Company upon conversion through contribution in kind by the Lenders of the outstanding First Lien Loan Receivables due by the Company under the loans will be ordinary shares which have the same rights and benefits as, and rank *pari passu* in all respects, including as to entitlement to dividends and other distributions, with the existing and outstanding shares of the Company at the moment of their issuance, and will be entitled to dividends and other distributions in respect of which the relevant record date or due date falls on or after the date of issuance of the new shares. The shares will be freely tradable and will need to be admitted to trading on the regulated market of Euronext Brussels. It is also noted that the Company will have the option to settle a conversion by means of existing shares of the Company (provided that the Company has access to such shares).

- Representations, undertakings and warranties: The loan facility is subject to a detailed set of information undertakings, representations and warranties and both positive and negative undertakings, which are market standard for senior loan financings of this nature and which amongst other things impose typical conditions on the Company's and its subsidiaries' ability to acquire companies and undertakings, take up additional financial indebtedness, grant security interests and dispose of material assets. There are also restrictions on the quantity of financial debt and/or revenues held by subsidiaries of the Company before they must become guarantors under the loan facility, and on the ability of the Company to distribute dividends as long as loans are outstanding.

- Events of default and mandatory prepayment events: The First Lien Loan Agreement includes customary events of default and mandatory prepayment events that entitle the Lenders (following expiration of applicable grace and remedy periods) to demand immediate repayment of all outstanding loans together with accrued interest and redemption amounts. Similarly, the Lenders are entitled to demand immediate prepayment in case of among others misrepresentation, material non-compliance, cross default, cessation of business, and certain audit qualifications. Certain insolvency matters also trigger an automatic acceleration.

- Expenses: The Company agreed to pay the Lenders' reasonable costs and expenses in relation to the loan facility and related agreements, including fees for the counsels to represent them in the transaction and negotiations in connection therewith, subject to a pre-agreed cap, as the case may be.

- Ownership blocker: To the extent that a Lender has elected to be a "*blocked Lender*" (by delivering notice of such election), the ownership by such Lender (together with its affiliates) cannot exceed 9.9% of outstanding shares of the Company.

- Admission to the listing and trading of the new shares: All new shares to be issued in the framework of the Transaction must be admitted to listing and trading on the regulated market of Euronext Brussels.

Existing Convertible Bonds

The main features of the Existing Convertible Bonds, taking into account the amendments contemplated by the Recapitalization Transactions, can be summarized, for information purposes, as follows:

- Issuer of the amended Existing Convertible Bonds: The Company (Biocartis Group NV).

- Aggregate principal amount of the amended Existing Convertible Bonds: EUR 16,400,000.00 in total (not taking into account the payment of interest in kind and the mandatory conversion, referred to below). Each amended Existing Convertible Bond has a principal amount of EUR 100,000.00, provided that the principal amount (and hence, the denomination) of each amended Existing Convertible Bond (x) may be increased by denominations of EUR 0.01 upon the capitalisation of interest and (y) may be decreased by denominations of EUR 0.01 following the mandatory conversion as referred to below.

- Final maturity date: The initial maturity date of the amended Existing Convertible Bonds is 9 May 2024. However, upon the occurrence of the completion of all other Recapitalization Transactions (including the Offering), the final maturity date of the amended Existing Convertible Bonds will be 9 November 2027.

- Interest: The interest rate is equal to 4.00 per cent per annum calculated by reference to the principal amount. The interest capitalises, and is payable in kind (except for the last interest payment to be made, which shall be in cash) semi-annually in arrears.

- Status of the amended Existing Convertible Bonds: The amended Existing Convertible Bonds constitute unsecured obligations of the Company, ranking *pari passu* and without preference amongst themselves.

- No negative pledge: The terms of the amended Existing Convertible Bonds do not contain a negative pledge undertaking by the Company.

- No cross-acceleration: The terms of the amended Existing Convertible Bonds do not contain a cross-acceleration clause.

- Conversion right: Each of the amended Existing Convertible Bonds (unless previously redeemed, purchased or cancelled) can be converted into Shares of the Company at the option of the holders of the amended Existing Convertible Bonds on any day during a certain conversion period as specified in the relevant conditions, based on the then applicable conversion price (as referred to below).

- Mandatory conversion: Ten business days after the closing of the Offering, 10% of the principal amount of each of the amended Existing Convertible Bonds will be subject to a mandatory conversion into Shares of the Company, based on the then applicable conversion price (as referred to below).

- Change of control: If a change of control shall occur and the full outstanding principal amount of all indebtedness secured by any assets of the Company and its subsidiaries has not yet been and will not be paid in full, the principal amount outstanding of the amended Existing Convertible Bonds (including any capitalised interest) and any accrued and uncapitalized interest will be automatically and unconditionally deemed to be zero.

- Redemption at the option of the Company: In certain circumstances the Company has the right to redeem the outstanding amended Existing Convertible Bonds as set out in the relevant conditions.

- Redemption at the option of the holders of the amended Existing Convertible Bonds: The holders of the amended Existing Convertible Bonds have no right to require the Company to redeem their outstanding amended Existing Convertible Bonds upon the occurrence of a change of control over the Company.

- Conversion price: Each amended Existing Convertible Bond can be converted into new and/or existing Shares of the Company on the basis of an initial conversion price equal to EUR 12.8913 per share. The conversion price is subject to customary adjustments, including in respect of dividend or other

distributions made by the Company in relation to the Company's shares. The maximum number of New Shares of the Company to be issued upon conversion of one amended Existing Convertible Bond will be calculated as the fraction, (i) the numerator of which is the principal amount of the amended Existing Convertible Bond, and (ii) the denominator of which shall be the then applicable conversion price. This is the same as before the amendment. However, the issuance of New Shares and New Convertible Bonds (or the conversion of the New Convertible Bonds) in connection with the Recapitalization Transactions will not trigger an adjustment.

- Nature and form of the underlying New Shares: The New Shares to be issued upon conversion of the amended Existing Convertible Bonds will have the same rights and benefits as, and rank *pari passu* in all respects, including as to entitlement to dividends and other distributions, with the existing and outstanding Shares of the Company at the moment of their issuance, and will be entitled to dividends and other distributions in respect of which the relevant record date or due date falls on or after the issue date of the New Shares. This remains the same.

- Transferability of the Existing Convertible Bonds: The amended Existing Convertible Bonds are freely transferable.

- Increase of the share capital of the Company: Upon conversion of the amended Existing Convertible Bonds into New Shares, the Company's share capital will be increased and New Shares will be issued. Subject to, and to the extent of, the conversion of the amended Existing Convertible Bonds into New Shares, in accordance with the conditions of the amended Existing Convertible Bonds, the aggregate conversion price of the converted bonds (as determined by the relevant conditions and taking into account the number of New Shares to be issued upon conversion) shall be booked as share capital. However, the amount by which the conversion price (on a per Share basis) shall exceed the fractional value of the existing Shares of the Company at that time (which currently amounts to EUR 0.01 per Share) shall be accounted for as issue premium, as the case may be. This issue premium will be booked on a separate account as net equity on the liabilities side of the Company's balance sheet and will be formed by actually paid contributions at the occasion of the issuance of New Shares. The account to which the issue premium will be allocated will constitute, in the same way as the Company's share capital, a guarantee for third parties, and can only be reduced in execution of a valid decision of the Company in accordance with the Belgian Companies and Associations Code. If the issue price of a new share does not exceed the fractional value of the existing Shares of the Company, the issue price will be fully accounted for as share capital, and after the realisation of the capital increase all outstanding Shares of the Company will have the same fractional value in accordance with article 7:178 of the Belgian Companies and Associations Code. This is the same as before the proposed amendment.

New Convertible Bonds

The main features of the New Convertible Bonds can be summarized, for information purposes, as follows:

- Issuer of the New Convertible Bonds: The Company (Biocartis Group NV).

- Aggregate principal amount of the New Convertible Bonds: Consisting of a maximum of EUR 127,300,200.00 in total (including New Convertible Bonds to be issued, but not taking into account the mandatory conversion), of which EUR 102,300,000.00 are outstanding as of the date of this Prospectus and a further EUR 25,000,200.00 is agreed to be subscribed for following the closing of the Offering. Each New Convertible Bond shall be denominated (a) in the case of New Convertible Bonds issued pursuant to the Bond Exchange, in principal amounts of EUR 1,000 each, provided that the principal amount of each New Convertible Bond may be decreased by denominations of EUR 0.01 following a Mandatory Conversion, and (b) in the case of New Convertible Bonds issued pursuant to the New Cash Issue, in denominations of EUR 900 each, and, provided further that each bondholder shall subscribe for a minimum principal amount of EUR 100,000 of the New Convertible Bonds.

- Final maturity date: The final maturity date of the New Convertible Bonds will be 9 May 2024 provided that upon the occurrence of the completion of all other Recapitalization Transactions (including the Offering), the final maturity date of the New Convertible Bonds will be 9 November 2026.

- Interest: The interest rate is 4.5 per cent. per annum. The interest is payable semi-annually in arrears in cash (the interest will not be capitalised, and hence will not be paid in kind).

- Status of the New Convertible Bonds: The New Convertible Bonds will constitute direct secured obligations of the Company. The New Convertible Bonds will be subordinated to certain senior facility liabilities specified in the relevant conditions. The New Convertible Bonds will rank *pari passu* and rateably, without any preference amongst themselves.

- Guarantees: The New Convertible Bonds are initially guaranteed by Biocartis NV and Biocartis US Inc. The Company agreed to use reasonable efforts to cause each future material subsidiary to guarantee the payment of the New Convertible Bonds.

- Security: The obligations of the Company and the abovementioned guarantors are secured by, among other security, (i) a Belgian law governed second priority share pledge over 100 per cent. of the share capital of Biocartis NV granted by the Company, (ii) a Belgian law governed second priority all asset pledge agreement granted by the Company, (iii) a Belgian law second priority all asset pledge agreement granted by Biocartis NV, and (iv) a New York law governed share pledge over 100 per cent. of the share capital in Biocartis US Inc. to be granted by the Company.

- Conversion right: Each New Convertible Bond (unless previously redeemed, purchased or cancelled) can be converted into New Shares of the Company at the option of the holders of the New Convertible Bonds on any day during the conversion period specified in the relevant conditions, based on the then applicable conversion price (as referred to below).

- Mandatory conversion: Ten business days after the closing of the Offering, 10% of the principal amount of each New Convertible Bond issued pursuant to the exchange of the Existing Convertible Bonds (together with accrued and unpaid interest on such principal), will be subject to a mandatory conversion into New Shares of the Company, based on the then applicable conversion price (as referred to below).

- Redemption at the option of the Company: In certain circumstances, the Company has the right to redeem the outstanding New Convertible Bonds on or after a certain call date (as described in the relevant conditions) at the applicable redemption price set forth in the relevant conditions.

- Redemption at the option of the holders of the New Convertible Bonds: The holders of the New Convertible Bonds have the right, at their option and against payment of a certain redemption price, to require the Company to redeem their outstanding New Convertible Bonds upon the occurrence of a change of control over the Company.

- Conversion price: Each New Convertible Bond can be converted into new and/or existing shares of the Company on the basis of a conversion price per New Share which is (i) in case of a voluntary conversion (which can be done at any time on any day during the conversion period specified in the terms and conditions of the New Convertible Bonds), equal to 150% of the price at which Offered Shares were subscribed for during the contemplated Offering, and (ii) in case of mandatory conversion (which will happen automatically; see below), EUR 12.8913 per New Share. The conversion price is subject to customary adjustments, including in respect of certain distributions made by the Company in relation to the Company's Shares. The maximum number of New Shares of the Company to be issued upon conversion of one New Convertible Bond will be calculated as the fraction, (i) the numerator of which is the sum of (x) the principal amount of the New Convertible Bond, (y) the accrued and unpaid interests on such New Convertible Bond (net of any required tax deductions), and (z) solely in the case of a conversion in the framework of a change of control, a certain redemption price, and (ii) the denominator of which shall be the then applicable conversion price.

- Nature and form of the underlying New Shares: The New Shares to be issued upon conversion of the New Convertible Bonds will have the same rights and benefits as, and rank *pari passu* in all respects, including as to entitlement to dividends and other distributions, with the existing and outstanding Shares of the Company at the moment of their issuance, and will be entitled to dividends and other

distributions in respect of which the relevant record date or due date falls on or after the issue date of the New Shares.

- Transferability of the New Convertible Bonds: The New Convertible Bonds are freely transferable.

- Listing of the New Convertible Bonds: The Company undertook to obtain and has obtained the listing of the New Convertible Bonds on the Regulated Unofficial Market (*Open Market*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*).

- Increase of the share capital of the Company: Upon conversion of the New Convertible Bonds into New Shares, the Company's share capital will be increased and New Shares will be issued. Subject to, and to the extent of, the conversion of the New Convertible Bonds into New Shares, in accordance with the conditions of the New Convertible Bonds, upon conversion of the New Convertible Bonds and issuance of New Shares, the aggregate conversion amount of the converted bonds (as determined by the relevant conditions and taking into account the number of New Shares to be issued upon conversion) shall be booked as share capital. However, the amount by which the conversion price (on a per share basis) shall exceed the fractional value of the existing shares of the Company at that time (which currently amounts to EUR 0.01 per share) shall be accounted for as issue premium, as the case may be. This issue premium will be booked on a separate account as net equity on the liabilities side of the Company's balance sheet and will be formed by actually paid contributions at the occasion of the issuance of New Shares. The account to which the issue premium will be allocated will constitute, in the same way as the Company's share capital, a guarantee for third parties, and can only be reduced in execution of a valid decision of the Company in accordance with the Belgian Companies and Associations Code. If the issue price of a New Share does not exceed the fractional value of the existing Shares of the Company, the issue price will be fully accounted for as share capital, and after the realisation of the capital increase all outstanding Shares of the Company will have the same fractional value in accordance with article 7:178 of the Belgian Companies and Associations Code.

Financial consequences

For the sake of completeness, the following table illustrates the dilutive consequences of the elements of the Recapitalization Transactions (on the basis of the actual issue price as determined prior to the launch of the Rights Offering (*i.e.*, EUR 0.75).

It is noted that the actual financial consequences resulting from the issuance of the New Shares upon conversion of the payables under the First Lien Loan Agreement cannot yet be determined with certainty as the applicable issue price of the (underlying) New Shares to be issued pursuant to the First Lien Loan Agreement depends on the volume weighted average trading price of the Company's shares on the trading day immediately preceding the date on which the notice of the relevant contribution in kind has been received by the Company (see above) and the number of shares issuable depends on the amount to be contributed which depends on the contribution date and the accrued interests. Accordingly, the discussion of the financial consequences of the issuance of the New Shares upon conversion of the payables under the First Lien Loan Agreement for Existing Shareholders is purely illustrative and hypothetical, and is based on purely indicative financial parameters (where appropriate). The actual number of new shares to be issued in the framework of issuance of the New Shares upon conversion of the payables under the First Lien Loan Agreement and the applicable issue price may vary significantly from the hypothetical values used below.

Evolution of the number of outstanding shares

	Number of Shares to be issued	**Dilution (in %)**
Before exercise of outstanding Share Options and after the Recapitalization Transactions		
(A) Outstanding shares.....	58,584,631	N/A
(B) New Shares to be issued upon contribution of First Lien Loan Receivables in kind[(1)].....	51,094,983	46.59

	Number of Shares to be issued	Dilution (in %)
(C) New Shares to be issued upon conversion of the Existing Convertible Bonds[2]	1,553,949	2.58
(D) New Shares to be issued upon conversion of the New Convertible Bonds[3].....	104,583,958	64.10
(E) Offered Shares to be issued in the framework of the Rights Offering[4].....	33,476,932	36.36
(F) Total number of Shares outstanding after (B), (C), (D) and (E).....	249,294,453	80.97

Notes:

(1) Assuming that the following First Lien Loan Receivables are contributed in kind at an issue price of EUR 0.81 (i.e., 90% of 1.2 multiplied by the actual price at which the Offered Shares are issued in the Rights Offering) to the Company's share capital (and hence settled via the issuance of New Shares) in accordance with the terms of the First Lien Loan Agreement: (i) an amount of EUR 29,800,000.00 (being the entire maximum principal amount under the First Lien Loan Agreement (in ordinary circumstances) (*i.e.*, EUR 30,000,000.00 *minus* two conversions of First Lien Loan Receivables that have taken place on 27 October 2022 and 4 November 2022 for an aggregate principal amount of EUR 200,000.00) is settled via the issuance of New Shares (through a contribution in kind); (ii) an amount of EUR 11,586,936.67 in interest is settled via the issuance of New Shares (through a contribution in kind), *i.e.*, applying on a maximum principal amount of EUR 29,800,000.00 (see above) a floating interest of EURIBOR 3 months (for the purposes of the calculations below, assumed to be equal to the agreed floor interest rate of 1.5% per annum) plus a margin of 8.75% per annum considering that a first portion of EUR 18,091,515.72 has been drawn 19 October 2022 (and that two conversions have taken place on 27 October 2022 and 4 November 2022 for an aggregate principal amount of EUR 200,000.00) and that the remaining portion of EUR 11,908,484.28 will be drawn on 19 December 2022; (iii) the aggregate of the amounts mentioned above will be contributed in kind to the Company's share capital on the maturity date of the loan facility (*i.e.*, 9 August 2026), as a result of which 51,094,983 New Shares will be issued. It is to be noted that the EGM has authorised the Company to convert First Lien Loan Receivables for an aggregate amount of up to EUR 90,000,000.00 (including principal amounts, interests, redemption amounts or other receivables due) in order to cover the scenario where the Offering would not be completed by 15 January 2023; as further described in chapter "*Comprehensive Recapitalization Transactions*", "*Overview of the Recapitalization Transactions*", p. 51). If an amount of EUR 90,000,000.00 of First Lien Loan Receivables were to be settled into New Shares against the abovementioned issue price of EUR 0.81, a total of 111,111,111 New Shares should be issued (which is the maximum number of New Shares for which the admission to trading on Euronext Brussels has been requested and to which this Prospectus relates), which would represent a dilution of 65.48%.

(2) Assuming that (x) a portion of the Existing Convertible Bonds (together representing an aggregate nominal amount of EUR 14,760,000.00) has been voluntarily converted at the initial conversion price of EUR 12.8913 on 9 November 2027 (assuming an in kind 4% coupon recapitalization counting from 9 May 2022 (*i.e.*, EUR 3,592,204.79)), as a result of which 1,423,611 New Shares were issued, and (y) the other portion of the Existing Convertible Bonds (together representing an aggregate nominal amount of EUR 1,640,000.00) has been mandatorily converted at the conversion price of EUR 12.8913 on 19 December 2022 (assuming an in kind 4% coupon recapitalization counting from 9 May 2022 (*i.e.*, EUR 40,234.67)), as a result of which 130,338 New Shares were issued.

(3) Assuming that (x) a portion of the New Convertible Bonds (together representing an aggregate nominal amount of EUR 116,764,200.00) has been voluntarily converted at the conversion price of EUR 1.125 on 9 November 2026 (i.e., 50% above the actual price at which the Offered Shares are issued in the Rights Offering) (assuming no in kind contribution of accrued and unpaid interests), as a result of which 104,583,958 New Shares were issued, and (y) the other portion of the New Convertible Bonds (together representing an aggregate nominal amount of EUR 10,230,000.00) has been mandatorily converted at the conversion price of EUR 12.8913 on 19 December 2022 (assuming no in kind contribution of accrued and unpaid interests), as a result of which 793,558 New Shares were issued.

(4) Assuming that an amount of EUR € 25,107,699.00 is raised at an issue price of EUR 0.75, as a result of which 33,476,932 Offered Shares were issued.

CAPITALIZATION AND INDEBTEDNESS

Capitalization and indebtedness table

The following tables set forth in the first column Biocartis' consolidated capitalization and net financial indebtedness as at 30 September 2022 on an actual basis.

The following tables also reflect the hypothetical financial consequences of the Recapitalization Transactions. For further details on the Recapitalization Transactions, see chapter "Comprehensive Recapitalization Transactions" of this Prospectus. For presentational purposes, all of the new debt pursuant to Recapitalisation Transactions is booked as debt. However, a portion of the debt pursuant to the First Lien Loan Agreement and the New Convertible Bonds could potentially be accounted for as equity as issue premium. The accounting treatment of the First Lien Loan Agreement and the New Convertible Bonds remains under review by the Company.

These tables should be read in conjunction with the Financial Statements, including the notes thereto.

Other than as set forth below, there have been no material changes to Biocartis' consolidated capitalization and net financial indebtedness since 30 September 2022.

	As at 30 September 2022		
	Actual	**Adjustments *(uncertain outcome)***	**Adjusted to take into account Recapitalization Transactions *(uncertain outcome)***
	(in €000)	***(in €000)***	***(in €000)***
Total current debt	30,396	0	30,396
Guaranteed	0	0	0
Secured	10,784[(1)]	0	10,784
Unguaranteed/unsecured	19,612[(2)]	0	19,612
Total non-current debt	141,688	23,081	164,769
Guaranteed	0	0	0
Secured	611[(1)]	139,689[(3)]	140,300
Unguaranteed/unsecured	141,077[(2)]	-116,608[(4)]	24,469
Shareholders' equity	-73,967	32,627[(5)]	-41,340
Share capital	-220,649	2,511	-218,138
Legal reserve	0	0	0
Share premium	608,795	34,601	643,396
Other reserves	3,627	-4,486	-859
Loss brought forward	-465,740	0	-465,740
Total	98,117	55,708	153,825

Notes:

(1) The current and non-current secured debt consist of leasing obligations (EUR 3,895,000.00) and a fully-drawn revolving credit facility (EUR 7,500,000.00).

(2) The unguaranteed/unsecured current and non-current debt consist of the Existing Convertible Bond (EUR 131,791,000.00), leasing obligations (EUR 12,093,000.00), trade accounts payable (EUR 7,870,000.00) and other current liabilities (EUR 8,935,000.00).

(3) The secured non-current debt will be increased by an aggregate amount of rounded EUR 139,689,200.00, consisting of (i) an amount of EUR 30,000,000.00 (in principal amount) related to the secured loan facility of the First Lien Loan Agreement *minus* an amount of EUR 200,000.00 (in principal amount) related to two conversions of outstanding payables under the First Lien Loan Agreement (which occurred on 27 October 2022 and 4 November 2022), (ii) an amount of EUR 102,300,000.00 related to the issuance of the New Convertible Bonds in the framework of the Bond Exchange (which occurred on 31 October 2022) *minus* (x) an amount of EUR 10,230,000.00 related to the mandatory conversion of certain New Convertible Bonds (and related cancellation of such debt), and (y) an amount of EUR 306,000.00 related to the cancellation of certain New Convertible Bonds by Whitebox (as agreed discount in the framework of the repurchase of certain Existing Convertible Bonds), (iii) an amount of

EUR 25,000,200.00 related to the issuance of New Convertible Bonds in the framework of the New Cash Issue, and (iv) a reduction of EUR 6,875,000.00 of costs and fees allocated to the aforementioned transactions.

(4) The non-current unguaranteed/unsecured debt will be decreased by an aggregate amount of rounded EUR 116,608,000.00, consisting of (i) the cancellation of a debt amount of EUR 102,300,000.00 as a result of the cancellation of certain Existing Convertible Bonds in the framework of the Bond Exchange (which occurred on 31 October 2022), (ii) the cancellation of a debt amount of EUR 14,900,000.00 as a result of the cancellation of certain Existing Convertible Bonds held by Highbridge in the framework of the repurchase by the Company of such Existing Convertible Bonds, (iii) the cancellation of a debt amount of EUR 1,400,000.00 as a result of the cancellation of certain Existing Convertible Bonds held by Whitebox in the framework of the repurchase by the Company of such Existing Convertible Bonds, (iv) the cancellation of a debt amount of EUR 1,640,000.00 related to the mandatory conversion of the Existing Convertible Bonds, and (vi) an amount of EUR 3,632,000.00 in additional unguaranteed/unsecured debt consisting of accrued interests on outstanding (non-repurchased and non-converted) Existing Convertible Bonds.

(5) The shareholders' equity will be increased by an aggregate amount of rounded EUR 32,734,000.00, consisting of (i) a gross amount of rounded EUR 25,108,000.00 raised in the Offering, (ii) an amount of EUR 2,914,000.00 reflecting the agreed discount on the repurchase of Existing Convertible Bonds held by Highbridge and Whitebox, (iii) an amount of EUR 11,870,000.00 of mandatorily converted Existing Convertible Bonds and New Convertible Bonds *minus* accrued interests on Existing Convertible Bonds for an amount of EUR 3,632,000.00, (iv) a reduction of an amount of EUR 600,000.00 in original issue discount to be paid to Highbridge and Whitebox, (v) an amount of EUR 242,000.00 (including principal amount, interests and redemption amounts) related to two conversions of outstanding payables under the First Lien Loan Agreement (which occurred on 27 October 2022 and 4 November 2022) *minus* related accrued interests and redemption amounts for an amount of EUR 42,000.00, and (vi) a reduction of EUR 3,125,000.00 of costs and fees allocated to the aforementioned transactions.

The Company notes that the Company's financial debt as at 30 September 2022 includes following liabilities related to leases:

	(in €000)
IFRS 16 Lease liability Long-Term	9,286
IFRS 16 Lease liability Short-Term	2,807
KBC Lease loan for ML2 Long-Term	593
KBC Lease loan for ML1 Long-Term	175
KBC Lease loan for ML2 Short-Term	3,127

The following table sets out the net financial indebtedness of Biocartis as at 30 September 2022:

		As at 30 September 2022		
		Actual	**Adjustments[1]** ***(uncertain outcome)***	**Adjusted to take into account Recapitalization Transactions** ***(uncertain outcome)***
		(in €000)	***(in €000)***	***(in €000)***
A	Cash	12,590[1]	55,816[2]	68,406
B	Cash equivalents	0	0	0
C	Other current financial assets	0	0	0
D	**Liquidity** (A + B + C)	12,590	55,816	68,406
E	Current financial debt (including debt instruments but excluding current portion of non-current financial debt)	0	0	0
F	Current portion of non-current financial debt	13,591		13,591
G	**Current financial indebtedness** (E + F)	13,591	0	13,591
H	**Net current financial indebtedness** (G - D)	1,001	-55,816	-54,815
I	Non-current financial debt (excluding current portion and debt instruments)	141,688	23,081	164,769
J	Debt instruments	0	0	0
K	Non-current trade and other payables	0	0	0
L	**Non-current financial indebtedness** (I + J + K)	141,688	23,081	164,769
M	**Total financial indebtedness** (H + L)	142,689	-32,734	109,955

Note:

(1) Reflective of a cash position as at 30 September 2022, taking into account the total cash and cash equivalents of EUR 12,590,000.00 (including EUR 1,200,000.00 of restricted cash) as at 30 September 2022.

(2) The cash position will be increased with an aggregate amount of rounded EUR 55,816,000.00, consisting of (i) an amount of EUR 30,000,000.00 related to the secured loan facility of the First Lien Loan Agreement *minus* (x) the payment of the original issue discount to Highbridge and Whitebox (for an amount of EUR 600,000.00), and (y) the payment of the buyback of Existing Convertible Bonds held by Highbridge (for an amount of EUR 12,292,000.00) and Whitebox (for an amount of EUR 1,400,000.00), (ii) a gross amount of rounded EUR 25,108,000.00 raised in the Offering, (iii) a gross amount of EUR 25,000,200.00 related to the issuance of New Convertible Bonds in the framework of the New Cash Issue, and (iv) a reduction of EUR 10,000,000.00 of costs and fees allocated to the aforementioned transactions.

As at 30 September 2022, Biocartis has no contingent or indirect indebtedness.

Working capital statement

On the date of this Prospectus, Biocartis is of the opinion that, taking into account its available cash and cash equivalents, it does not have sufficient working capital to meet its present requirements and cover the working capital needs for a period of at least twelve months as of the date of this Prospectus.

In case the Company would not be able to attract new funds via the contemplated Offering, certain contractual provisions of the loan facility described on page 51 of this Prospectus will apply and will lead to EUR 80.6 million of short term loans becoming due on 15 March 2023. These loans include EUR 18.1 million drawn on 19 October 2022, EUR 46.8 million that will be drawn in the event that Offering is not timely completed (to fund the "uptiering" of the New Convertible Bonds held by Highbridge and Whitebox into first-lien term loans), and EUR 15.7 million of accrued interest and redemption amounts due upon early repayment. Accordingly, should the contemplated Offering not be successfully and timely completed, the Company expects to run out of working capital as of 15 March 2023. If in such situation the Company would maintain its current strategy and development activities, its twelve-month working capital shortfall is projected to be approximately EUR 107 million at the end of November 2023 (including EUR 80.6 million relating to the short-term loans becoming due on 15 March 2023).

The Company has initiated the Offering to secure adequate funding for working capital needs for a period of at least the following twelve months. The gross proceeds from the Offering are estimated to be approximately EUR 25.1 million and subject to successful and timely completion of the Offering and remaining outstanding steps of the Recapitalization Transactions, additional liquidity of EUR 41 million will be provided under the other components of the Recapitalization Transactions (other than the Rights Offering), of which EUR 4 million has already been obtained on the date of this Prospectus. In addition, upon a successful and timely closing of the Offering, the EUR 80.6 million of short term loans will not fall due on 15 March 2023. Accordingly, the net proceeds of the entire Recapitalization Transactions, including the Rights Offering, are estimated to be approximately EUR 55.8 million and, together with its available cash and cash equivalents, exceed the working capital needs over the twelve-month period following the issuance of the Prospectus.

For further information on the Company's working capital and working capital requirements, see also "*Risk factors – Risks relating to Biocartis' business and industry – Financial risks*", p. 27 et seq., and notably the risk factors that "*Biocartis does not have sufficient working capital to fund its operations.*", p. 27, and "*Biocartis has incurred operating losses, negative operating cash flow and an accumulated deficit since inception and may never become profitable.*", p. 28 et seq.

BUSINESS OVERVIEW

Principal activities

Product Portfolio

Biocartis' vision is to enable personalized medicine for patients around the world, through universal access to molecular testing. Biocartis' mission is to make molecular testing actionable, convenient, fast and suitable for any lab. Biocartis is primarily focused on executing a profitable growth strategy that builds value in the oncology MDx market. This segment of the MDx market is growing rapidly as a result of a rise in global incidence of cancer. Furthermore, the MDx market is growing thanks to an increased need for molecular testing as more and more targeted therapies become available, and as a result of an increased decentralization of testing. While Biocartis has mainly focused its efforts on the oncology MDx market, the 2020 COVID-19 pandemic clearly showed opportunities for growth in the global infectious diseases diagnostics market for which the speed and simplicity of Biocartis' products equally make a true difference.

In this context, Biocartis has developed and is commercializing the Idylla™ platform as well as a menu of Idylla™ tests with a focus in oncology, but with expanding activities in infectious diseases:

- **Biocartis' Idylla™ platform**: The Idylla™ platform is a fully automated sample-to-result, real-time polymerase chain reaction ("**PCR**") based MDx system that provides same-day results enabling physicians to make timely treatment decisions on patients' therapy. Idylla™ can be used with multiple sample types, including solid and liquid biopsies. This flexibility allows use of Idylla™ for diagnosis, research or possibly future monitoring applications. With its compact scalable design and outstanding ease-of-use, Idylla™ overcomes the traditional barriers of MDx, allowing it to be used in virtually any laboratory setting. The Idylla™ workflow drastically limits the number and duration of operator steps that have traditionally led to high labor costs and risks of errors for MDx tests. The Idylla™ platform is currently comprised of a console (display), an instrument (stackable up to eight units) and a disposable cartridge. The cartridge is a plastic consumable with all necessary reagents on board to process a clinical sample and to detect the molecular biomarkers of interest. All cartridges share a common hardware design but are made application-specific by their reagent content, test execution protocol (software) and labelling.

- **Biocartis' Idylla™ menu of assays or tests**: Biocartis' current Idylla™ menu includes tests in the field of oncology (currently centered around known biomarkers for melanoma, colorectal and lung cancers) and infectious diseases (currently centered around SARS-CoV-2 and sepsis). The availability of a broad and clinically relevant menu of tests that is approved for clinical use is an important decision factor to acquire and use an MDx platform, and management believes that offering a broader menu of such tests, including obtaining the required marketing authorizations, in combination with making such tests globally available, will be a key driver of demand for the Idylla™ platform. The continued development and commercialization of additional tests and geographical expansion are therefore a key part of Biocartis' strategy.

For more information on the Idylla™ platform and tests, reference is made to "*Part 2/ Strategy*", sub-section "*2.2. Product strategy*" under "*Idylla™ platform, robust technology with validated performance*", "*Broad menu in oncology*" and "*Broad oncology program and test menu*", p. 30 et seq. of the 2021 Annual Report.

Market of molecular diagnostics

The global molecular diagnostics market is expected to reach USD 31.8 billion by 2026 from USD 17.8 billion in 2021, a 12.3% compound annual growth rate (CAGR).[1] The global MDx market is growing rapidly as a result of a rise in global incidence of cancer; an increased need for molecular testing as more and more targeted therapies become available, and as a result of increased decentralization of testing due to the

[1] MarketsandMarkets, Molecular Diagnostics Industry worth $30.2 billion by 2027 (https://www.marketsandmarkets.com/PressReleases/molecular-diagnostic.asp); MarketsandMarkets, Molecular Diagnostics Market worth $31.8 billion by 2026 (https://www.marketsandmarkets.com/pdfdownloadNew.asp?id=833).

development of new decentral testing technologies. This adds a new and large segment of mid and smaller sized labs to the MDx market segment, as these labs can now perform decentralized MDx testing on their own.

Oncology is the fastest growing sub-segment with a five-year CAGR of 12.6%.[2] This segment of the MDx market is growing rapidly as a result of a rise in global incidence of cancer due to increasing lifespans and changed lifestyle habits, with the main lifestyle-related factors including tobacco use, alcohol consumption, unhealthy diet, physical inactivity and air pollution. [3] Biocartis' oncology products target a large, global customer base of pathology labs with the opportunity to unlock new customer segments. Biocartis estimates that the current on-market Idylla™ test menu serves a potential market of 5 million tests per annum, doubling to 10 million with tests in the pipeline[4]. The market potential is vast, and can broadly be categorized into three sub-markets: the therapy selection market of USD 6 billion[5], the recurrence monitoring and minimal residual disease (MRD) market of USD 20-75 billion in the US alone[6] and early detection (screening) market of USD 50 billion.[7] This is complemented with the ongoing expansion of the oncology test menu through novel gene signature tests and liquid biopsy based personalized patient monitoring tests.

Conversely, the global infectious diseases diagnostics market is projected to decrease slightly, reaching USD 33.1 billion by 2027 from USD 35.5 billion in 2022, at a -1.4% CAGR[8]. However, it is nevertheless a very large market. Thanks to the build out of its pandemic response test menu, Biocartis developed a proven market access to the infectious disease market and is now broadening its test menu with a focus on COVID-19 and sepsis testing to support the patient journey in the hospital intensive care unit (ICU). Longer term opportunities exist for partner collaboration around the development of broad syndromic panels leveraging the unique multiplexing-related capacity of Idylla™. Within the market of infectious diseases, sepsis testing represents a high unmet need, as current markers are not rapid (blood cultures) or are non-specific (PCT, CRP). Since sepsis is the final common pathway to death from most infectious diseases worldwide, including viral infections such as SARS-CoV-2 (COVID-19), there is an increased risk in times of pandemic. Fast clinical decisions are essential for a positive impact on the patient's outcome, which matches Idylla™'s key characteristics. Sepsis arises when the body's response to an infection injures its own tissues and organs. It may lead to shock, multi-organ failure, and death – especially if not recognized early and treated promptly. Sepsis is responsible for an estimated 11 million deaths per year globally, with annual healthcare costs estimated at over USD 65 billion in the US alone[9].

For more information on the market of molecular diagnostics, reference is made to "Part 2/ Strategy", sub-section "*2.1. Market of molecular diagnostics*", p. 27 et seq. of the 2021 Annual Report.

Biocartis' development and growth

Since its Company's initial public offering and listing on Euronext Brussels in April 2015, Biocartis has been consistently growing its Idylla™ installed base and cartridge volumes. The Idylla™ installed base grew at a CAGR of 50.4% between 2015 and 2021, while the commercial cartridge volume grew at a CAGR of 66.8%. Product revenue grew at a CAGR of 49.7% between 2015 and 2021. Product revenue in nine months ended 30 September 2022 amounted to EUR 30.5m, up 14% year-on-year. It was comprised of EUR 25.2m cartridge revenue and EUR 5.3m from instrument sales and rentals.

The growth of the installed base and the cartridge revenue builds on the continued expansion of the menu of molecular oncology tests on a single platform, available to hospitals and laboratories around the world. Since the start of commercialization, Biocartis has built a broad oncology program that today covers a wide range of tests in melanoma, colorectal and lung cancer, with tests in thyroid, breast and brain cancer in development, serving needs across the oncology spectrum. The menu builds on an existing menu of well-

[2] IMARC Group, Oncology Molecular Diagnostics Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2022-2027 (https://www.imarcgroup.com/molecular-diagnostics-market).
[3] Source: WHO, Cancer (who.int), last consulted on 30 Sept 2022.
[4] Company sources on Total Addressable Market (TAM) calculations.
[5] Immuno Oncology Assay Market Size and Growth Analysis (https://www.alliedmarketresearch.com/immuno-oncology-assay-market-A06079).
[6] Cowen: 'The Liquid Biopsy report: Early Detection of a Huge Opportunity', 18 Sept 2020.
[7] Immuno Oncology Assay Market Size and Growth Analysis (https://www.alliedmarketresearch.com/immuno-oncology-assay-market-A06079).
[8] Markets and Markets, Infectious Disease Diagnostics Market by Product (Reagents, Kits, Instrument, Software), Test Type (Lab, POC), Disease (COVID-19, Flu, HAIs, HIV, HPV), Technology (Immunodiagnostics, NGS, INAAT, PCR), End User (Hospitals, Labs) - Global Forecast to 2027 (https://www.marketsandmarkets.com/Market-Reports/infectious-disease-diagnostics-market-116764589.html).
[9] Paoli et al. Crit Care Med (2018): 46: 1889-1897 and (https://journals.lww.com/ccmjournal/Fulltext/2020/03000/Sepsis_Among_Medicare_Beneficiaries__3__The.4.aspx).

established markers, complemented by a growing number of high-value partner tests. Cartridge revenue in oncology grew at a CAGR of 63% between 2015 and 2021.

Access to the market of molecular diagnostic testing requires approval and clearance of regulators in the various countries in which Biocartis operates. Since 2015, several regulatory approvals have been obtained, paving the way for an increasing number of customers to retain molecular diagnostic testing in-house. Today, all Biocartis' Idylla™ IVD products carry a CE-mark in Europe, which is also accepted in many foreign markets in which Biocartis operates through distributors. In the US, market entry requirements are set by the FDA, and are based on the risk class of the medical device. In that respect, Biocartis works together with pharmaceutical companies aimed at developing companion diagnostic tests that allow fast pinpointing of therapy selection for eligible patients. For example, since 2019 Biocartis collaborates with Bristol-Myers Squibb ("BMS"), aiming at the potential registration as a companion diagnostic and use of the Idylla™ MSI test in connection with BMS' immune-oncology therapies. In 2022, Biocartis announced a new agreement with AstraZeneca for the development and marketing of the Idylla™ EGFR test as a companion diagnostic test for Tagrisso®, AstraZeneca's treatment for patients with non-small cell lung cancer (NSCLC). Awaiting these FDA approvals, which will fuel future growth in the US, Biocartis also offers products for Research Use Only ("RUO") in the US, to large pathology labs, hospitals and cancer centers. In 2022, the Company also announced the start of the commercialization in Europe of SkylineDx's innovative Merlin Assay and Ophiomics' HepatoPredict test as CE-IVD marked manual kits. In other countries, various local authorizations were obtained, including most recently for the Idylla™ MSI test in Japan and for the Idylla™ Instrument in China. In addition to these partnerships with pharmaceutical companies, Biocartis works with development partners to offer third-party content on its platform and expand its menu of tests. For example, in 2017 a partnership was signed with LifeArc for a breast cancer test and with Genomic Health (now part of Exact Sciences Corporation) to develop its Oncotype DX Breast Recurrence Score® test on the Idylla™ platform. In 2018, the partnership with Genomic Health was expanded to include prostate cancer. In 2020, the collaboration with Genomic Health was terminated. In recent years, new partnerships have been entered into with GeneproDx (thyroid cancer) in 2020, with SkylineDx (melanoma) in 2021 and with Ophiomics (liver cancer) in 2022.

Since 2020, the pandemic context brought about a higher need for decentralized molecular diagnostic testing, which aligns with Biocartis' ambition to build an installed base in acute settings where rapid diagnostic information is needed most, such as in the intensive care unit (ICU). The SARS-CoV-2 test menu on Idylla™ helped to offset the temporary impact on oncology cartridge volumes caused by the pandemic, and contributed EUR 4.5m or 10% of revenue in 2020. In 2021, cartridge revenue in infectious diseases grew by 66% and accounted for 15% of revenue. Since then, demand for SARS-CoV-2 testing is gradually fading. In addition to its SARS-CoV-2 Idylla™ tests, Biocartis offers the SeptiCyte® RAPID test on Idylla™, a test developed in collaboration with Imunnexpress, which is CE-IVD marked and received 510(k) clearance by the FDA in 2021. Biocartis is also developing a test together with Endpoint Health aimed at informing biomarker-based therapeutic decisions in patients with critical illnesses, such as sepsis.

Except for SeptiCyte® RAPID, all partner tests are under development and have mainly contributed to total revenues through license fees, milestone payments and development services. In 2020, Biocartis collected a termination fee of EUR 10.3m from Genomic Health, included in operating income.

Biocartis is active in over 75 countries through a combination of direct sales and (distribution) partners. Following the start of commercial launch in Europe in 2016, commercialization started in the US in 2018, initially through a distribution agreement with Fisher Healthcare and directly since 2019. In other countries (including a limited number of countries in Europe), Biocartis collaborates through a vast network of distributors, that gradually expanded since 2016. In 2018, Biocartis established Wondfo-Cartis, a joint venture with Wondfo, for the commercialization and local manufacturing of Idylla™ oncology products in mainland China. As of 31 December 2021, commercialization headcount amounted to 32 in Europe, 25 in the US and 9 focused on export markets, with services and technical support of 25 (an aggregate of 76, 81 and 91 for 31 December 2019, 2020 and 2021, respectively).

The aforementioned build-out of a broad menu of molecular diagnostic tests, both in oncology and in infectious diseases, the regulatory approvals and the geographical expansion have contributed to a global installed base of more than 2,000 Idylla™ instruments. The Idylla™ technology has been widely validated by customers and key opinion leaders over the years, evidenced by 123 Idylla™ papers at the end of 2021.

Despite the foregoing operational growth, Biocartis recognizes that an improvement in gross profit is essential. The Gross Profit 2015-2021 CAGR of 5% after five years of growth was recently hampered by two primary factors: (a) the COVID-19 pandemic disrupting cancer care globally in 2020-2021, and (b) the fire at Biocartis' warehouse near its manufacturing facilities in the summer of 2021, which destroyed part of the stock of supplies and reagent materials for the cartridge production, and halted production on its second manufacturing line (ML2) for approximately two months, the effect of which was only partly covered by insurance. Future growth may be adversely affected by the factors set forth in the chapter "*Risk Factors*", p. 8 et seq. See in particular risk factor "*Biocartis' past growth is not indicative (nor a guarantee) of future growth. Biocartis may be unable to manage its growth effectively, and may not be successful in further growing its commercialization infrastructure.*", p. 8 et seq.

Consolidated, as of the year ended 31 December except as noted	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**CAGR**
Product revenue *(in '000 EUR)*	3,593	6,767	12,936	18,843	24,224	31,893	40,486	49.7%
Revenue *(in '000 EUR)*	13,334	12,098	20,957	27,811	37,444	43,128	48,269	23.9%
Operating income *(in '000 EUR)*	14,951	13,772	23,110	28,651	37,732	55,559	54,898	24.2%
Gross profit (product revenue) *(in '000 EUR)*	951	1,066	4,263	3,494	2,896	5,609	6,564	38.0%
Gross profit (revenue) *(in '000 EUR)*	10,692	6,397	12,284	12,462	16,116	16,844	14,347	5.0%
Gross profit (operating income) *(in '000 EUR)*	12,309	8,071	14,437	13,302	16,404	29,275	20,976	9.3%
Installed base as of 31 December (in units)	165	389	647	973	1.310	1.581	1.912	50.4%
Increase (in units) (1)		224	258	326	337	271	331	*NA*
Increase (as a %))		136%	66%	50%	35%	21%	21%	*NA*
Cartridge volume *(in '000 units)*	-	25	71	133	175	230	323	66.8%

Notes:

(1) Regarding the evolution H1 '21 versus H1 '22: growth of 102 new net instruments in H1 2022 vs 189 in H1 2021. This net number in H1 2022 is lower because of a higher number of instruments required by Biocartis to be returned under "reagent rental" that did not meet the contractually agreed minimal number of cartridges. There is a greater focus on profitability, and non-profitable investment in instruments held on Biocartis' balance sheet as property, plant and equipment are thus reduced. In addition, a large number of instruments were placed with content partners in 2021, where the timing of a.o. clinical trials can be different from year to year.

Changes since the date of the last annual financial information

In Russia, Biocartis works through a local sales distributor who realized first commercial sales in H1 2021 following completion of first product registrations in Russia in Q1 2021. The impact to expected revenue for 2022 from Russian distributor sales that were projected prior to the start of the Ukrainian war, is not material. Supplier exposure is limited to one indirect supplier for Idylla™ instrument sub-parts who is based in Russia. Based on the current level of inventory on-hand and on various alternative sources of supply that were identified, Biocartis does not expect any material adverse impact on the continued supply of instruments. Biocartis has no sales in Ukraine. However, the invasion has sparked rising (energy) costs throughout much of the world and particularly in Europe.

Except for (i) the development of the ongoing crisis in Ukraine, and (ii) the entering into of the Recapitalization Transactions on 1 September 2022, there has been no material adverse change in the prospects of Biocartis since the end of the financial period covered by its last published Annual Financial Statements, nor has there been any significant change in the financial performance of Biocartis since the end of the last financial period for which financial information has been published to the date of this Prospectus. See also notes 1.2.3. and 1.2.33. to the Annual Financial Statements (as defined above) and notes 6.3. and 6.18. in the H1 2022 Report, as well as chapter "*Material Information disclosed since November 2021*", p. 94 et seq.

Trends

Trends in sale

Total product revenue increased by EUR 7.7m, or 32%, from EUR 24.2m in 2019 to EUR 31.9m in 2020, which in turn represented an increase by EUR 8.6m, or 27%, to EUR 40.5m in 2021.

Total product revenue increased by EUR 1.8m, or 10%, from EUR 18.5m in H1 2021 to EUR 20.3m in H1 2022.

At the date of this Prospectus, product sales are in line with the full year guidance of EUR 45.0m, representing growth of at least 11% over 2021.

Trends in inventory

Inventories increased by EUR 1.6m, or 11%, from EUR 14.2m as of 31 December 2019 to EUR 15.7m as of 31 December 2020 and then further increased by EUR 0.4m, or 3%, to EUR 16.1m as of 31 December 2021.

Inventories increased by EUR 3.8m, or 10%, from EUR 16.1m as of 31 December 2021 to EUR 19.9m as of 30 June 2022.

Trends in costs and selling prices

Costs of goods sold increased by EUR 5.0m, or 23%, from EUR 21.3m in 2019 to EUR 26.3m in 2020 and then further increased by EUR 7.6m, or 29%, to EUR 33.9m in 2021.

Costs of goods sold decreased by EUR 3.3m, or 20%, from EUR 17.1m in H1 2021 to EUR 13.7m in H1 2022.

The overall average selling price of commercial cartridges increased by EUR 8, or 8%, to EUR 103 in H1 2022 from EUR 95 in H1 2021 resulting from a growing contribution of the Idylla™ GeneFusion Assay, from higher sales from the US where pricing is generally higher than in Europe and other parts of the world, and a lower contribution from lower priced SARS-CoV-2 tests.

Trends in production and engineering

Total production costs have increased since 1 January 2019 in line with the growth in sales while per unit production cost of cartridges have declined due to the larger absorption of fixed manufacturing costs and the transfer of the Idylla™ SARS-CoV-2 Test (CE-IVD) and the Idylla™ SARS-CoV-2/Flu/RSV Panel (CE-IVD) to the second cartridge manufacturing line ("**ML2**") in H1 2022. Biocartis develops plans to further streamline cartridge manufacturing and complete all assay transfers in the course of 2023 and believes that the gradual product transfers to the fully automated ML2 line will further unlock economies of scale, further grow the gross margin and reduce manufacturing costs.

Material contracts

KBC credit

Pursuant to a credit contract as last amended on 11 August 2022, KBC Bank NV has granted credit facilities in an aggregate amount of EUR 16,870,574.08 to the Company and Biocartis NV as co-borrowers. The facilities consist of a business credit line of EUR 7,500,000 (usable by way of overdrafts and straight loans),

certain investment credits, a EUR 1,500,000.00 commitment credit facility and a rollover credit line of EUR 7,500,000.00. The latter line may be utilized for general working capital purposes until the earlier of the completion of the Recapitalization Transactions or 31 December 2022, after which this line is usable only to buy back Convertible Bonds. Under the contract, the Company and Biocartis NV are subject to certain restrictions and obligations (including in relation to minimum sales figures), and the facilities are secured by way of pledge on certain bank and securities accounts as well as on the business of Biocartis NV.

KBC lease

Pursuant to a leasing contract dated 3 June 2016, KBC Lease Belgium NV has granted the Company and Biocartis NV certain financial leasing facilities covering investments (in production lines, moulds and other equipment) in an initial aggregate amount of EUR 15,000,000.00 (increased in 2018 by EUR 2,300,000.00). The Company's and Biocartis NV's remaining obligations under this contract are secured by way of the same pledge on bank and securities accounts as referred to above in respect of the KBC Bank NV credit contract, and is subject to a cross-default agreement pursuant to which KBC Lease Belgium NV may terminate the leasing contract in case of breach by Biocartis NV of certain other obligations towards the lessor.

First Lien Loan Agreement

For more information on the First Lien Loan Agreement, see chapter "*Comprehensive Recapitalization Transactions*", section "*Overview of the Recapitalization Transactions*", p. 51 et seq., above.

Existing Convertible Bonds

For more information on the (amended) Existing Convertible Bonds, see chapter "*Comprehensive Recapitalization Transactions*", section "*Overview of the Recapitalization Transactions*", p. 51 et seq., above.

New Convertible Bonds

For more information on the New Convertible Bonds, see chapter "*Comprehensive Recapitalization Transactions*", section "*Overview of the Recapitalization Transactions*", p. 51 et seq., above.

Material investments

Biocartis makes capital expenditures on an ongoing basis mainly to upgrade the current cartridge production lines located in Mechelen (Belgium) for which the Group has engaged several contractual arrangements with specified suppliers. Capital expenditures amounted to EUR 2.1 million in 2019, EUR 3 million in 2020, and EUR 3.7 million in 2021.

Related party transactions

Other than disclosed in section "*6.17.4. - Related-party transactions*", p. 24 of the H1 2022 Report and section "*1.2.32.3. - Related-party transactions*", p. 156 of the 2021 Annual Report (in each case relating to the remuneration of key management or transactions with subsidiaries or joint ventures), the Company has not undertaken any related party transactions since 31 December 2021.

Legal and arbitration proceedings

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware), during the previous 12 months which may have, or have had in the recent past, significant effects on Biocartis and/or Biocartis' financial position or profitability.

MANAGEMENT AND CORPORATE GOVERNANCE

Composition board of directors

The table below gives an overview of the current members of the Company's board of directors and their terms of office:

Name	Age	Position	Start of Current Term	End of Current Term
Christian Reinaudo	68	Chairman, Independent Director	2018	2024
Herman Verrelst[(1)]	49	Chief Executive Officer, Executive Director	2022	2025
Luc Gijsens[(2)]	68	Non-Executive, Independent Director	2022	2024
Ann-Christine Sundell	58	Non-Executive, Independent Director	2022	2024
Christine Kuslich	54	Non-Executive, Independent Director	2022	2024
Roald Borré	49	Non-Executive Director	2022	2024

Notes:
(1) Acting as permanent representative of South Bay Ventures BV.
(2) Acting as permanent representative of Luc Gijsens BV.

Christian Reinaudo joined the Company's board of directors as independent chairman in May 2018. Mr. Reinaudo started his career with Alcatel in 1978 at the research center at Marcoussis, France. In 1984, he joined Alcatel's cable activities where he became responsible for research associated with fiber optics and cable for undersea applications. In 1997, he became president of Alcatel's Submarine Networks Division. From 1999 to 2003, he was president of the Alcatel Optics Group, which comprises all activities in terrestrial and submarine transmission networking and optoelectronic components. In 2003, he was appointed president of Alcatel Asia Pacific and moved to Shanghai (China), where he stayed until 2006, also serving as vice chairman of the board of directors of Alcatel Shanghai Bell, the Chinese joint venture between Alcatel and the Chinese government. In his latest position at Alcatel, he was president Europe & North for Alcatel-Lucent and was responsible for the integration and transition process during the merger of Alcatel with Lucent Technologies. Mr. Reinaudo joined Agfa-Gevaert, a leading e-health & digital imaging solutions provider, as president of the Agfa HealthCare business group and member of the executive committee, on 1 January 2008. In 2010, Mr. Reinaudo was appointed CEO of Agfa-Gevaert (a position he held until January 2020) and became a member of the board. Mr. Reinaudo is also member of the supervisory board of Domo Chemicals Holding NV.

Herman Verrelst was appointed as chief executive officer of the Company effective as of 31 August 2017. He is a seasoned executive and technology entrepreneur with a proven international commercial track-record in molecular diagnostics. Prior to joining Biocartis, Herman Verrelst held the position of vice president and general manager of the genomics and clinical applications division of Agilent Technologies, a global leader in life sciences, diagnostics and applied chemical markets. Mr. Verrelst joined Agilent following Agilent's acquisition of Cartagenia, a spin-off of Katholieke Universiteit Leuven (Belgium) focused on software solutions for clinical genetics and molecular oncology, of which Herman Verrelst was CEO and founder. Prior to that, Herman Verrelst was CEO of Medicim, a medical imaging company acquired by Nobel Biocare, now part of Danaher, as well as founder and CEO of DATA4s, a financial services software company acquired by Norkom Technologies, now part of BAE Systems.

Luc Gijsens is a highly experienced international executive with deep knowledge in a wide range of areas in finance and capital markets, asset management, corporate and investment banking in Belgium and abroad. He served KBC Group, a leading bank & insurance group in Belgium and Central Europe for 40 years in a wide range of responsibilities. Mr. Gijsens retired from KBC Group in 2017 as CEO of the business unit International Markets and executive director of KBC Bank & Insurance, responsible for the market activities of KBC Group. He acted as chairman of the board of KBC Securities and KBC Asset Management and as chairman of the board of the banking and insurance subsidiaries in Ireland, the Slovak Republic, Hungary and Bulgaria.

Prior to that, Mr. Gijsens served as senior general manager of KBC Bank, responsible for corporate banking in Belgium, Western Europe, Asia Pacific and the US.

Ann-Christine Sundell has more than 30 years of experience in the diagnostics and life science sector, where she held various global senior positions. For 10 years she served as president for the Genetic Screening (diagnostics) strategic business unit within PerkinElmer, one of the world's leading life science companies. Mrs. Sundell has deep strategic and operational experience from building, developing and managing global growth businesses. She serves as vice chairman and chairman of the audit committee of Raisio Oyj, chairman of Medix Biochemica Group Oy, board member, chairman of the remuneration and nomination committee and member of the audit committee of Revenio Oyj, member of the board and chairman of the remuneration committee of Immunovia AB, member of the board of Förlags Ab Sydvästkusten, chairman of Actim Oy and holder of AConsult. Mrs. Sundell holds an MSc in biochemistry from Åbo Akademi, Turku, Finland.

Christine Kuslich, Phd, is an in vitro diagnostic senior executive and strategic leader with a particular focus on advancing clinical diagnostics, novel assay and device development as well as quality executive leadership. As a passionate inventor with more than 40 pending and issued patents, Dr. Kuslich has a proven track record of identifying and developing new technologies with the greatest market potential with particular focus on the oncology diagnostics and therapeutic spaces. Dr. Kuslich held several positions as Chief Scientific Officer developing breakthrough diagnostics at companies including Hologic, GE Healthcare and Caris Life Sciences. Her areas of expertise include medical device development & commercialization, companion diagnostics, molecular profiling in oncology and circulating tumor detection and sequencing technologies. Dr. Kuslich holds a Ph.D. degree in Genetics from the University of Hawaii John A. Burns School of Medicine and a B.S. degree in Microbiology from Arizona State University.

Roald Borré started his professional career at the Financieel Economische Tijd newspaper as a financial analyst specialized in high-tech companies, particularly in the ICT and biotech fields. He was responsible for the launch of Wall Street Invest, a weekly with a focus on Nasdaq-listed (mainly) biotech and ICT companies. In 1999, he joined Puilaetco Private Bankers as senior fund manager, where he was in charge of the Biotechnology Fund and managed various investments in the therapeutics and diagnostics field, a position he held until 2006. In 2011, after five years as an entrepreneur, Mr. Borré joined the ParticipatieMaatschappij Vlaanderen as business and fund manager of the TINA fund that focused on industrial projects with a high degree of innovation and the potential to transform, also adding head of equity investments to his responsibilities. Roald is Group Manager Venture Capital at PMV and member of the management committee op PMV NV and PMV FM NV, responsible for the management of Welvaartsfonds. He is on the board of different PMV portfolio companies and a member of several advisory boards. Mr. Borré holds a Masters in financial and commercial sciences (specialization accountancy) from EHSAL Management School, Belgium.

The business address of each of the directors for the purpose of their mandate is the address of the Company's registered office: Generaal de Wittelaan 11B, 2800 Mechelen, Belgium.

Composition executive management team

The executive management of the Company consists of the following members:

Name	Age	Position
Herman Verrelst[(1)]	49	Chief Executive Officer (CEO)
Jean-Marc Roelandt[(2)]	57	Chief Financial Officer (CFO)
Piet Houwen[(3)]	55	Chief Operating Officer (COO)

Note:
(1) Acting as permanent representative of South Bay Ventures BV.
(2) Acting as permanent representative of Marcofin BV.
(3) Acting as permanent representative of Scmiles BV.

Herman Verrelst is the chief executive officer (CEO) of the Company. See his biography under "*— Management and corporate governance—composition board of directors*", p. 74.

Jean-Marc Roelandt is a senior executive with an established track record of more than 25 years as Chief Financial Officer in globally active publicly listed companies. With a focus on M&A, capital market transactions and the implementation of adequate financial management infrastructure in dynamic and fast growing companies, he built up a solid expertise in various industries. Prior to joining Biocartis, he was Chief Financial Officer of MDxHealth, a multinational healthcare company that provides actionable genomic information to personalize the diagnosis and treatment of cancer. Mr. Roelandt holds a master's Degree in Applied Economics from the University of Ghent (Belgium).

Piet Houwen is the chief operating officer (COO). He has more than 29 years of experience in various operational and general management roles. Piet Houwen has a strong track record in manufacturing, process engineering, project and people management. Mr. Houwen has gained broad operational experience in dynamic international environments, including in fast moving consumer goods, food manufacturing, bio-pharmaceuticals and consulting. Prior to joining Biocartis, Piet Houwen was chief operations officer at Ablynx and prior to that, he held global roles for Sanofi/Genzyme and Janssen Pharmaceutica (part of Johnson & Johnson family of companies) where he was active in pharmaceutical manufacturing of large and small molecules, stent coating and medical devices. Piet Houwen holds a master's Degree in Mechanical Engineering from the Delft University of Technology (The Netherlands).

The business address of each of the members of the executive management for the purpose of their mandate is the address of the Company's registered office Generaal de Wittelaan 11B, 2800 Mechelen, Belgium.

Other mandates by directors and members of the executive management

In the five years preceding the date of this Prospectus, the directors and members of the executive management have held the following directorships (apart from their functions within Biocartis) and memberships of administrative, management or supervisory bodies and/or partnerships:

Name	Current	Past
Christian Reinaudo.....	Agfa Gevaert NV (Director)	Domo Chemicals GmbH (Member Supervisory Board)
	Domo Chemicals Holding NV (Director)	
Herman Verrelst.....	South Bay Ventures (SBV) BV (Director) Opdorp Finance BV(1) (Director) Heran Partners BV (Founding Partner) Icometrix NV(2) (Director) Medvia VZW (Chairman of the Board of Directors)	FlandersBio VZW (Director) FOX Biosystems NV (Director)
Luc Gijsens.....	Luc Gijsens BV (Managing Partner) Arvesta BV (Independent Director) PMV NV (Director) KMDA VZW (Director) KMDA NV (Director) Global Rental Properties NV (Director)	Aveve NV (Director)
Ann-Christine Sundell.....	Raisio Oyj (Vice Chairman Board of Directors and Chair of Audit Committee) Medix Biochemica Group Oy (Chairman Board of Directors; Member Advisory Board) Revenio Oyj (Director, Chair of Remuneration and Nomination Committee and member of Audit Committee) Immunovia AB (Director)	Immunovia AB (Member of Remuneration Committee) Acmer Ab Oy (Director) Serres Oy (Chairman of Board of Directors)

Name	Current	Past
	Förlags Ab Sydvästkusten (Director) Actim Oy (Chairman) AConsult (Founding Partner) Acmer Ab Oy (CEO and Founder)	
Christine Kuslich.....	N/A	N/A
Roald Borré.....	Media Invest Vlaanderen NV (Director) Kebony AS (Director) ALZV VZW (Vice Chairman)	High Wind NV(3) (Chairman Board of Directors) Laboratoria Smeets NV (Director) Capricorn Cleantech Fund NV(4) (Director) MyCartis NV(4) (Director; Member Audit Committee) PMV-TINA Comm. VA(4) (Statutory Manager) Kebony Belgium (Director) Kebony Denmark (Director) Flange Holding NV(4) (Director) FNG NV (Chairman of the Supervisory Board) Innovation Fund NV (Director) miDiagnostics(3) (Director) Comics Station Antwerp NV (Director) Future Foundations NV (Director) Trivident CVBA(4) (Director) Newtec NV (Chairman of the Board of Directors)
Jean-Marc Roelandt(5).....	Marcofin BV (Director)	MDxHealth SA (CFO)
Piet Houwen(6).....	Scmiles BV (Managing Director)	ablynx NV (COO)

Notes:
(1) Representing South Bay Ventures BV.
(2) Representing Heran Partners BV.
(3) Acting as permanent representative of ParticipatieMaatschappij Vlaanderen and of PMV-TINA.
(4) Acting as permanent representative of ParticipatieMaatschappij Vlaanderen.
(5) Permanently representing Marcofin BV.
(6) Permanently representing Scmiles BV.

Family relationships

There are no family relationships among any of the members of the Company's executive management and/or the Company's board of directors.

Confirmations by directors and members of the senior management

Each of the directors and each of the members of the senior management confirmed to the Company that neither he or she nor the company through which he or she acts (as the case may be) was subject to (i) any convictions in relation to fraudulent offenses during the past five years or (ii) any official public incrimination and/or sanctions of such members by statutory or regulatory authorities (including designated professional bodies), or disqualification by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer during the past five years. In addition, with the exception of Roald Borré who was Chairman of the Supervisory Board of FNG NV (which was declared bankrupt on 23 February 2022), each of the directors and each of the members of the senior management has confirmed to the Company that neither he or she nor the company through which he or she acts (as the case may be) is subject to any bankruptcies, receiverships, liquidations or administration of any entities in which he, she or it held any office, directorships, or partner or senior management positions during the past five years.

No conflicts of interest

On the basis of information provided by the relevant directors and members of the senior management of the Company, there are, on the date of this Prospectus, (x) no potential conflicts of interest between any duties of the members of the board of directors and members of the senior management to the Company and their private interest and/or other duties, (y) no arrangements or understandings with major shareholders, customers, suppliers or others related to the Company, pursuant to which the relevant directors and members of the senior management of the Company were selected as directors and members of the senior management of the Company, and (z) no restrictions agreed by the directors and members of the senior management of the Company on the disposal within a certain period of time of their holdings in the Company's securities (other than the lock-up agreements set out in chapter "*Plan of Distribution and Allocation of the Offered Shares*", section "*Lock-up and standstill arrangements*", p. 119).

DESCRIPTION OF SHARE CAPITAL AND ARTICLES OF ASSOCIATION

Current share capital and shares

On the date of this Prospectus, the share capital of the Company amounts to EUR 585,846.31 and is fully paid-up. It is divided into 58,584,631 Shares of no nominal value, each representing the same *pro rata* fraction of the share capital. The share capital is entirely and unconditionally subscribed and fully paid up. All shares have identical voting, dividend and liquidation rights.

The accounting net asset value per share on 31 December 2021 (based on the balance sheet included in the Annual Financial Statements) amounted to EUR -0.58.

Rights attached to the Shares

The section below summarizes certain material rights of the Company's shareholders under Belgian law and the Company's articles of association. The contents of this section are derived primarily from the Company's articles of association, which were last amended and restated by the board of directors on 4 November 2022. The description provided below is only a summary and does not purport to provide a complete overview of the Company's articles of association or the relevant provisions of Belgian law. Neither should it be considered as legal advice regarding these matters.

Voting rights attached to the Offered Shares and the New Shares

Each shareholder of the Company is entitled to one vote per Share. Shareholders may vote by proxy, subject to the rules described below in section "*Right to attend and vote at general shareholders' meetings*", sub-section "*Voting by proxy or remote voting*", p. 83 et seq.

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*), except in the event a single representative is appointed for the exercise of the voting rights vis-à-vis the Company;
- which entitle their holder to voting rights above the threshold of 3%, 5%, 10%, 15%, 20% and any further multiple of 5% of the total number of voting rights attached to the outstanding financial instruments of the Company on the date of the relevant general shareholders' meeting, in the event that the relevant shareholder has not notified the Company and the FSMA at least 20 calendar days prior to the date of the general shareholders' meeting in accordance with the applicable rules on disclosure of major shareholdings; and
- of which the voting right was suspended by a competent court or the FSMA.

Pursuant to article 7:217 of 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 statutory financial statements of the Company;
- the distribution of profits (except interim dividends (see sub-section "*Dividends*", p. 84 et seq. below));
- the appointment (at the proposal of the board of directors and upon recommendation by the remuneration and nomination committee) and dismissal of directors of the Company;

- the appointment (at the proposal of the board of directors and upon recommendation by the audit committee) 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 advisory vote on the remuneration report included in the annual report of the board of directors;

- the binding vote on the remuneration policy, which was approved for the first time by the general shareholders' meeting held on 14 May 2021, and which will subsequently be submitted for approval by the general shareholders' meeting upon every material change to the remuneration policy and in any case at least every four years; and

- the determination of the following features of the remuneration or compensation of directors, members of the executive management and certain other executives (as the case may be): (i) in relation to the remuneration of executive and non-executive directors, members of the executive management and other executives, an exemption from the rule that share based awards can only vest after a period of at least three years as of the grant of the awards, (ii) in relation to the remuneration of executive directors, members of the executive management and other executives, an exemption from the rule that (unless the variable remuneration is less than a quarter of the annual remuneration) at least one quarter of the variable remuneration must be based on performance criteria that have been determined in advance and that can be measured objectively over a period of at least two years and that at least another quarter of the variable remuneration must be based on performance criteria that have been determined in advance and that can be measured objectively over a period of at least three years, (iii) in relation to the remuneration of non-executive directors, any variable part of the remuneration (provided, however, that no variable remuneration can be granted to independent non-executive directors), and (iv) any service agreements to be entered into with executive directors, members of the executive management and other executives providing for severance payments exceeding twelve months' remuneration (or, subject to a motivated opinion by the remuneration and nomination committee, eighteen (18) months' remuneration);

- 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.

Right to attend and vote at general shareholders' meetings

Annual meetings of shareholders

The annual general shareholders' meeting is held at the registered office of the Company or at the place determined in the notice convening the general shareholders' meeting. The meeting is held each year on the second Friday of May at 2:00 p.m. Belgian time. If this day or the preceding day would be a public holiday, the meeting will be held on the Wednesday of that week at 2:00 p.m. Belgian time. At the 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, the approval of the remuneration report included in the annual report of the board of directors (it being understood that the vote on the remuneration report is only an advisory vote and that the Company must explain in the remuneration report of the subsequent financial year how it took into account the

advisory vote of the general shareholders' meeting of the previous financial year), the approval of the remuneration policy (as the case may be), 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, and on the approval of provisions of service agreements to be entered into with executive directors, members of the executive management and other executives providing (as the case may be) for severance payments exceeding twelve months' remuneration (or, subject to a motivated opinion by the remuneration and nomination committee, eighteen months' remuneration) (see also sub-section "*Voting rights attached to the Offered Shares and New Shares*", p. 79 et seq. above).

Special and extraordinary general shareholders' meetings

The board of directors or the statutory auditor (or the liquidators, if appropriate) may, whenever the interest of the Company so requires, convene a special or extraordinary general shareholders' meeting. Such general shareholders' meeting must also be convened within three weeks every time one or more shareholders holding, alone or together, at least 10% of the Company's share capital so request. Shareholders that do not hold at least 10% of the Company's share capital do not have the right to have the general shareholders' meeting convened.

Right to put items on the agenda of the general shareholders' meeting and to table draft resolutions

Shareholders who hold alone or together with other shareholders at least 3% of the Company's share capital have the right to put additional items on the agenda of a general shareholders' meeting that has been convened and to table draft resolutions in relation to items that have been or are to be included in the agenda. This right does not apply to general shareholders' meetings that are being convened on the grounds that the quorum was not met at the first duly convened meeting (see sub-section "*Quorum and majorities*", p. 84, below). Shareholders wishing to exercise this right must prove on the date of their request that they own at least 3% of the outstanding share capital. The ownership must be based, for dematerialized Shares, on a certificate issued by the applicable settlement institution for the Shares concerned, or by a certified account holder, confirming the number of Shares that have been registered in the name of the relevant shareholders and, for registered Shares, on a certificate of registration of the relevant Shares in the share register book of the Company. In addition, the shareholders concerned must register for the meeting concerned with at least 3% of the outstanding share capital (see also sub-section "*Formalities to attend the general shareholders' meeting*", p. 82 et seq., below). A request to put additional items on the agenda and/or to table draft resolutions must be submitted in writing, and must contain, in the event of an additional agenda item, the text of the agenda item concerned and, in the event of a new draft resolution, the text of the draft resolution. The request must reach the Company at the latest on the twenty-second calendar day preceding the date of the general shareholders' meeting concerned. If the Company receives a request, it will have to publish at the latest on the fifteenth calendar day preceding the general shareholders' meeting an update of the agenda of the meeting with the additional agenda items and draft resolutions.

Notices convening the general shareholders' meeting

The notice convening the general shareholders' meeting must state the place, date and hour of the meeting and must include an agenda indicating the items to be discussed and the proposed resolutions. The notice must, as the case may be, include the proposal of the audit committee to nominate a statutory auditor responsible for auditing the statutory and consolidated financial statements. The notice also needs to contain a description of the formalities that security holders must fulfil in order to be admitted to the general shareholders' meeting and (as the case may be) exercise their voting right, information on the manner in which shareholders can put additional items on the agenda and table draft resolutions, information on the manner in which security holders can ask questions during the general shareholders' meeting and prior to the meeting via the Company's email address or a specific email address mentioned in the notice, information on the procedure to participate to the general shareholders' meeting by means of a proxy or to vote by means of a remote vote, and, as applicable, the registration date for the general shareholders' meeting. The notice must also mention where shareholders can obtain a copy of the documentation that will be submitted to the general shareholders' meeting, the agenda with the proposed resolutions or, if no resolutions are proposed, a commentary by the board of directors, updates of the agenda if shareholders have put additional items or draft resolutions on the agenda, the forms to vote by proxy or by means of a remote vote, and the address of the webpage on which

the documentation and information relating to the general shareholders' meeting will be made available. This documentation and information, together with the notice and the total number of outstanding voting rights, must also be made available on the Company's website at the same time as the publication of the notice convening the meeting, for a period of five years after the relevant general shareholders' meeting. If Shares are held by an intermediary on behalf of a shareholder of the Company, the relevant intermediary is required to transmit the following information, without delay, from the Company to the shareholder: (a) the information which the Company is required to provide to the shareholder, to enable the shareholder to exercise rights attached to its Shares, and which is directed to all holders of Shares of that class; or (b) where the information referred to in point (a) is available to shareholders on the website of the Company, a notice indicating where on the website that information can be found, unless the Company provides this information directly to the shareholder.

The notice convening the general shareholders' meeting has to be published at least 30 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, in media that can be reasonably relied upon for the dissemination of information within the EEA in a manner ensuring fast access to such information on a non-discriminatory basis, and on the 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, the remuneration report, the severance pay for executive directors, and the discharge from liability of the directors and statutory auditor. See also sub-section "*Voting Rights attached to the Offered Shares and New Shares*", p. 79 et seq., above. In addition to this publication, the notice has to be distributed at least 30 calendar days prior to the meeting via the normal publication means that the Company uses for the publication of press releases and regulated information. The term of 30 calendar days prior to the general shareholders' meeting for the publication and distribution of the convening notice can be reduced to 17 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 sub-section "*Quorum and majorities*", p. 84.

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.

Formalities to attend the general shareholders' meeting

All holders of Shares, profit-sharing certificates, non-voting Shares, convertible bonds, subscription rights or other securities issued by the Company, as the case may be, and all holders of certificates issued with the co-operation of the 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.

In order to be able to attend a general shareholders' meeting, a holder of securities issued by the Company must satisfy two criteria: being registered as holder of securities on the registration date for the meeting, and notify the Company:

- Firstly, the right to attend general shareholders' meetings applies only to persons who are registered as owning securities on the fourteenth calendar day prior to the general shareholders' meeting at midnight (Belgian time) via registration, in the applicable register book for the securities concerned (for registered securities) or in the accounts of a certified account holder or relevant settlement

institution for the securities concerned (for dematerialized securities or securities in book-entry form).

- Secondly, in order to be admitted to the general shareholders' meeting, securities holders must notify the Company at the latest on the sixth calendar day prior to the general shareholders' meeting whether they intend to attend the meeting and indicate the number of Shares in respect of which they intend to do so. For the holders of dematerialized securities or securities in book-entry form, the notice should include a certificate confirming the number of securities that have been registered in their name on the record date. The certificate can be obtained by the holder of the dematerialized securities or securities in book-entry form with the certified account holder or the applicable settlement institution for the securities concerned.

The formalities for the registration of securities holders, and the notification of the Company must be further described in the notice convening the general shareholders' meeting.

Electronic participation

The 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 sub-section "*Formalities to attend the general shareholders' meeting*", p. 82 et seq., 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. A shareholder may designate, for a given meeting, only one person as proxy holder, except in circumstances where Belgian law allows the designation of multiple proxy holders. The appointment of a proxy holder may take place in paper form or electronically (in which case the form shall be signed by means of an electronic signature in accordance with applicable Belgian law), through a form which shall be made available by the Company. The signed original paper (handwritten) or electronic form must be received by the Company at the latest on the sixth calendar day preceding the meeting. 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, the keeping of a register and other transparency requirements.

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 the Company. The original signed paper form must be received by the Company at the latest on the sixth calendar day preceding the date of the meeting. Voting through the signed electronic form may occur until the last calendar day before the meeting.

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. Intermediaries receiving such confirmation must transmit it without delay to the shareholder.

The 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. The Company shall specify the practical terms of any such remote vote in the convening notice.

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 above under sub-section "*Formalities to attend the*

general shareholders' meeting", p. 82 et seq. Holders of Shares without voting rights, profit-sharing certificates without voting rights, convertible bonds, warrants or certificates issued with the cooperation of the Company may attend the general shareholders' meeting but only with an advisory vote.

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 the Company but also a majority of at least 75% of the votes cast. An amendment of the Company's corporate purpose requires the approval of at least 80% of the votes cast at a general shareholders' meeting, 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.

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 is likely to 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 is likely to 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 above under sub-section "*Formalities to attend the general shareholders' meeting*", p. 82 et seq. Written questions must reach the Company at the latest on the sixth calendar day prior to the relevant general shareholders' meeting.

Dividends

All of the Offered Shares entitle the holder thereof to an equal right to participate in dividends (if any) in respect of the financial year ending 31 December 2022 and future years. All of the New Shares entitle the holder thereof to an equal right to participate in dividends (if any) in respect of the relevant financial year in which the New Shares are issued and future years. All of the 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. In accordance with Belgian law, the right to collect dividends declared on Shares expires five years after the date the board of directors has declared the dividend payable, whereupon the Company is no longer under an obligation to pay such dividends. 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.

The Company has never declared or paid any cash dividends on its Shares. The Company does not anticipate paying cash dividends on its equity securities in the foreseeable future.

The Company's ability to distribute dividends is subject to availability of sufficient distributable profits as defined under Belgian law on the basis of the Company's 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 the Company's 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 the Company's articles of association, the Company must allocate an amount of 5% of its 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 the Company's share capital. The Company's legal reserve currently does not meet this requirement nor will it meet the requirement at the time of the completion of the admission of the Offered Shares and the New Shares to listing and trading on Euronext Brussels. Accordingly, 5% of its Belgian GAAP annual net profit during future years will need to be allocated to the legal reserve, limiting the Company's ability to pay out dividends to its shareholders.

See also risk factor "*Biocartis's finance agreements contain restrictive covenants that may limit its ability to respond to changes in market conditions or pursue business opportunities.*", p. 29 et seq.

Rights regarding liquidation

The Company can only be voluntarily dissolved by a shareholders' resolution passed with a majority of at least 75% of the votes cast at an extraordinary general shareholders' meeting 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.

Pursuant to article 7:228 of the Belgian Companies and Associations Code, if, as a result of losses incurred, the ratio of the 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 a special 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 the Company's 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 EUR 61,500 (the minimum amount of share capital of a corporation with limited liability organized 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 (see also the chapter "Risk Factors", section "Risks related to Biocartis' business and industry", sub-section "*Biocartis has incurred operating losses, negative operating cash flow and an accumulated deficit since inception and may never become profitable*", p. 28 et seq.).

On the date of this Prospectus, the Company's net equity is positive and hence does not fall within the scope of the articles 7:228 and 7:229 of the Belgian Companies and Associations Code.

Changes to the share capital

Changes to the share capital decided by the shareholders

In principle, changes to the share capital are decided by the shareholders. The 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 above under sub-section "*Right to attend and vote at general shareholders' meetings*", sub-section "*Quorum and majorities*", p. 84.

Capital increases decided by the board of directors

Subject to the same quorum and majority requirements, the general shareholders' meeting may authorize the board of directors, within certain limits, to increase the Company's share capital without any further approval of the 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) and size (i.e. the authorized capital may not exceed the amount of the registered capital at the time of the authorization).

By virtue of the resolution of the extraordinary general shareholders' meeting of the Company, as published by excerpt in the Annexes to the Belgian Official Gazette (*Belgisch Staatsblad/Moniteur belge*) on 22 June 2021 under number 21338007, the board of directors of the Company has been granted certain powers to increase the Company's share capital within the framework of the authorized capital. The powers under the authorized capital have been set out in Article 10 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 in one or several times with a maximum amount of EUR 431,592.47 (excluding issue premium, as the case may be). The authorization is valid for a period of five years as from 22 June 2021.

The capital increases that can be effected in accordance with the aforementioned authorization can take place by means of 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 issue of new Shares. The board of directors is also authorized to use this authorization for the issue of convertible bonds, share options or subscription rights, bonds with subscription rights or other securities.

The board of directors is authorized, when exercising its powers under the authorized capital, to restrict or cancel the statutory preferential subscription right of the shareholders (in accordance with Article 7:190 and following of the Belgian Code of Companies and Associations) in the interest of the Company. This restriction or cancellation of the preferential subscription right 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.

Statutory preferential subscription right

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

The 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 the Company's share capital.

The shareholders may also decide to authorize the 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, the board of directors of the Company has been granted certain powers to increase the Company's share capital within 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 10 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 the share capital of the Company through contributions 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 financial instruments of the Company. The Company's general shareholders' meeting did not grant such express authorization to the board of directors.

Acquisition and sale of own Shares

The Company may acquire, pledge and dispose of its 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 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. Shares can also be acquired by the Company without offer to all shareholders under the same conditions, provided that the acquisition of the Shares is effected in the central order book of Euronext Brussels or, if the transaction is not effected via the central order book, provided that the price offered for the Shares is lower than or equal to the highest independent bid price in the central order book of Euronext Brussels at that time.

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 the Company purchases the Shares to offer them to the Company's personnel, in which case the Shares must be transferred within a period of 12 months as from their acquisition.

The Company 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 Prospectus, the Company does not hold any own Shares and is not in the position to acquire or hold any own Shares.

Legislation and jurisdiction

Notification of significant shareholding

Pursuant to the Belgian Act of 2 May 2007 on the disclosure of significant shareholdings in issuers whose securities are admitted to trading on a regulated market and containing various provisions, as amended from time to time (the "**Belgian Transparency Act**"), a notification to the Company and to the FSMA is required

by all natural persons and legal entities (*i.e.* legal person, enterprise without legal personality, or trust), in the following circumstances:

- an acquisition or disposal of voting securities, voting rights or financial instruments that are treated as voting securities;
- the reaching of a threshold by persons or legal entities acting in concert;
- the conclusion, modification or termination of an agreement to act in concert;
- the downward reaching of the lowest threshold;
- the passive reaching of a threshold;
- the holding of voting securities in the Company upon first admission thereof to trading on a regulated market;
- where a previous notification concerning the financial instruments treated as equivalent to voting securities is updated;
- the acquisition or disposal of the control of an entity that holds voting securities in the Company; and
- where the Company introduces additional notification thresholds in the articles of association,

in each case where the percentage of voting rights attached to the securities held by such persons reaches, exceeds or falls below the legal threshold, set at 5% of the total voting rights, and 10%, 15%, 20% and so on in increments of 5% or, as the case may be, the additional thresholds provided in the articles of association. The Company has provided for an additional threshold of 3% in its articles of association.

The notification must be made promptly and at the latest within four trading days following the moment on which the person who is subject to the notification obligation received knowledge or could be deemed to have received knowledge of the acquisition or disposal of the voting rights triggering the reaching of the threshold. Where the Company receives a notification of information regarding the reaching of a threshold, it has to publish such information within three trading days following receipt of the notification. Subject to certain exceptions, no shareholder may, pursuant to article 25/1 of the Belgian Transparency Act, cast a greater number of votes at a general shareholders' meeting of the Company than those attached to the rights and securities that it has notified in accordance with the aforementioned disclosure rules at least 20 calendar days prior to the date of the general shareholders' meeting.

The forms on which such notifications must be made, as well as further explanations, can be found on the website of the FSMA (http://www.fsma.be). Violation of the disclosure requirements may result in the suspension of voting rights, a court order to sell the securities to a third party and/or criminal liability. The FSMA may also impose administrative sanctions.

The Company is required to publicly disclose any notifications received regarding increases or decreases in a shareholder's ownership of the Company's securities, and must mention these notifications in the notes to its financial statements. A list as well as a copy of such notifications will be accessible on the Company's website (https://www.biocartis.com).

The obligation to disclose significant shareholdings as well as certain other provisions of Belgian law (e.g. merger control, authorized capital and the requirement to have certain change of control clauses approved by a special shareholders' meeting) 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 (including the Offered Shares and the New Shares). These provisions may also deprive shareholders of the opportunity to sell their Shares (including the Offered Shares and the New Shares) at a premium (which is typically offered in the context of a takeover bid).

Right to identify shareholders and facilitation of exercise of shareholders' rights

The Company is entitled, pursuant to the Belgian Transparency Act, to request information from intermediaries (such as investment firms, credit institutions and central securities depositories) regarding the identity and holding of the Company's shareholders. If multiple intermediaries are involved in the relationship between the Company and a shareholder, the Company is entitled to address a request for information to any intermediary in the chain. Intermediaries are required to respond to the Company's requests without delay.

The following information regarding the Company's shareholders can be requested by the Company:

- name and contact details, including the full address, the e-mail address (where available) and the registration number (if the shareholder is a legal entity); and
- the number and classes of Shares held and the date from which the Shares have been held.

The Company is required to provide in due time to intermediaries all information necessary to allow shareholders to exercise the rights attached to their Shares. Alternatively, the Company may make such information available on its website, in which case the Company is required to provide to intermediaries a notice regarding the location on its website where the information can be found. Intermediaries have a duty to relay the information so received from the Company to the shareholders on behalf of whom they are holding Shares.

Disclosure of Net Short Positions

Pursuant to the Regulation (EU) No. 236/2012 of the European Parliament and of the Council of 14 March 2012 on short selling and certain aspects of credit default swaps, any person that acquires or disposes of a net short position relating to the Company's issued share capital, by a short sale of Shares or by entering into a transaction which creates or relates to a financial instrument where the effect or one of the effects of the transaction is to confer a financial advantage on the person entering into that transaction in the event of a decrease in the price or value of such Shares, is required to notify the FSMA where the net short position reaches or falls below 0.2% of the Company's issued share capital, and each 0.1% above that. If the net short position reaches 0.5%, and each 0.1% above that, the FSMA will disclose the net short position to the public.

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.

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 from time to time (the "**Belgian Takeover Act**") and the Belgian Royal Decree of 27 April 2007 on public takeover bids, as amended from time to time (the "**Belgian Takeover Decree**"). The Belgian Takeover Act provides that a mandatory bid must be launched if a person, as a result of its own acquisition or the acquisition by persons acting in concert with it or by persons acting for their account, directly or indirectly holds more than 30% of the voting securities in a company having 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 Takeover Decree. The mere fact of exceeding the relevant threshold through the acquisition of Shares will give rise to a mandatory bid, irrespective of whether the price paid in the relevant transaction exceeds the current market price. The duty to launch a mandatory bid does not apply in certain cases set out in the Belgian Takeover Decree such as (i) in case of an acquisition if it can be shown that a third party exercises control over the company or that such party holds a larger stake than the person holding 30% of the voting securities or (ii) in case of a capital increase with preferential subscription rights decided by the Company's general shareholders' meeting.

There are several provisions of Belgian company law and certain other provisions of Belgian law, such as the obligation to disclose significant shareholdings (see sub-section "*Notification of significant shareholdings*", p. 87 et seq., above) and 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.

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

For more information about control arrangements, reference is made to the chapter "*Principal Shareholders*", section "*Control over the Company*", p. 91 et seq.

Squeeze-outs

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, directly or indirectly, at least 95% of the securities with voting rights in a public company are entitled to acquire the totality of the securities with voting rights in that company following a squeeze-out offer. The securities that are not voluntarily tendered in response to such an offer are deemed to be automatically transferred to the bidder at the end of the procedure. At the end of the squeeze-out procedure, the company is no longer deemed a public company, unless convertible bonds issued by the company are still spread among the public. The consideration for the securities must be in cash and must represent the fair value (verified by an independent expert) as to safeguard the interests of the transferring shareholders.

A squeeze-out offer is also possible upon completion of a public takeover bid, provided that the bidder holds at least 95% of the voting capital and 95% of the voting securities of the public company. In such a case, the bidder may require that all remaining shareholders sell their securities to the bidder at the offer price of the takeover bid, provided that, in case of a voluntary takeover offer, the bidder has also acquired 90% of the voting capital to which the offer relates. The Shares that are not voluntarily tendered in response to any such offer are deemed to be automatically transferred to the bidder at the end of the procedure.

Sell-out right

Within three months after the end of an acceptance period related to a public takeover bid, holders of voting securities or of securities giving access to voting rights may require the offeror, acting alone or in concert, who owns at least 95% of the voting capital and 95% of the voting securities in a public company following a takeover bid, to buy their securities from them at the price of the bid, on the condition that, in case of a voluntary takeover offer, the offeror has acquired, through the acceptance of the bid, securities representing at least 90% of the voting capital subject to the takeover bid.

PRINCIPAL SHAREHOLDERS

Overview of the Company's shareholder structure

The Company has an international shareholder structure with both large and smaller shareholders (including investors specialized in healthcare and life sciences) and a broad base of more local retail investors. Based on the number of Shares on the date of this Prospectus and the transparency notifications received by the Company until that date, the shareholder structure of the Company is as set out in the table below. Applicable transparency disclosure rules and the articles of association of the Company provide for shareholder notification thresholds of 3%, 5%, or a multiple of 5% (i.e. 10%, 15%, 20%, etc.) of the total number of existing voting rights.

The table below provides an overview of the shareholders that notified the Company pursuant to applicable transparency disclosure rules and the articles of association of the Company, up to the date of this Prospectus. Although the applicable transparency disclosure rules require that a disclosure be made by each person passing or falling under one of the relevant thresholds (as set out above), it is possible that the information below in relation to a shareholder is not or no longer up-to-date. All transparency notifications are, subject to country restrictions, available under the 'Investors' section on https://investors.biocartis.com/en. It has been assumed that all of the Existing Shareholders (including the shareholders in the table) will exercise their preferential subscription rights in the Rights Offering (and hence keep their relative percentages).

		On a non-diluted basis	**On a fully diluted basis**	
	Date of Notification	**% of the voting rights attached to Shares[1]**	**% of the voting rights attached to Shares[2]** *(only taking into account outstanding Share Options)*	**% of the voting rights attached to Shares[3]** *(taking into account outstanding Share Options and the Recapitalization Transactions)*
Invesco Ltd.[4]	28 May 2019	12.36%	11.90%	2.88%
Johnson & Johnson Innovation - JJDC, Inc. [5]	25 November 2019	9.72%	9.36%	2.26%
ParticipatieMaatschappij Vlaanderen NV (Flemish Region) [6]	22 February 2018	4.44%	4.28%	1.03%
Credit Suisse Group AG [7]	2 February 2022	3.68%	3.54%	0.86%

Notes:

(1) The percentage of voting rights is calculated on the basis of the number of outstanding Shares at the date of the notification. On the date of this Prospectus, the share capital of the Company amounts to EUR 585,846.31. It is divided into 58,584,631 Shares of no nominal value, each representing the same fraction of the share capital.

(2) The percentage of voting rights is calculated on the basis of a total of 60,832,489 Shares, consisting of 58,584,631 Shares outstanding on the date of this Prospectus and the issuance of 2,247,858 additional Shares, assuming that (i) the 150,896 stock options under the '2013 Plan' for employees, consultants and management members, entitling the holders thereof to acquire one new Share per option, have been exercised, (ii) the 140,064 stock options under the '2015 Plan' for employees, consultants, management members and directors, entitling the holders thereof to acquire one new Share per option, have been exercised, (iii) the 470,236 stock options under the '2018 Plan' for (mainly) certain selected employees of the Company and its subsidiaries, as well as for consultants of the Company and its subsidiaries, independent directors of the Company and directors of the Company's subsidiaries, entitling the holders thereof to acquire one new Share per option, have been exercised, (iv) the 626,662 stock options under the '2020 Plan' for members of the personnel of the Company and/or its subsidiaries, entitling the holders thereof to acquire one new Share per option, have been exercised, and (v) the 860,000 stock options under the '2020B Plan' for members of the executive management of the Company, entitling the holders thereof to acquire one new Share per option, have been exercised.

(3) The percentage of voting rights is calculated on the basis of a total of 251,542,311 Shares, consisting of 58,584,631 Shares outstanding on the date of this Prospectus and the issuance of 192,957,680 additional Shares, assuming that, subject to the assumptions and methodology set out in chapter "*Comprehensive Recapitalization Transactions*", section "*Financial Consequences*", p. 63 et seq. (in particular notes (1) to (4) to the dilution table "*Evolution of the number of outstanding shares*" on p. 64): (i) the Existing Convertible Bonds have been converted into a total of 1,553,949 New Shares, (ii) the New Convertible Bonds have been converted into a total 104,583,958 New Shares, (iii) the payables under the First Lien Loan Agreement (in ordinary circumstances) have been contributed in kind against the issuance of a total of 51,094,983 New Shares, (iv) a total of 33,476,932 Offered Shares have been issued in the framework of the Offering, (v) the 150,896 stock options under the '2013 Plan' for employees, consultants and management members, entitling the holders thereof to acquire one new Share per option, have been exercised, (vi) the 140,064

stock options under the '2015 Plan' for employees, consultants, management members and directors, entitling the holders thereof to acquire one new Share per option, have been exercised, (vii) the 470,236 stock options under the '2018 Plan' for (mainly) certain selected employees of the Company and its subsidiaries, as well as for consultants of the Company and its subsidiaries, independent directors of the Company and directors of the Company's subsidiaries, entitling the holders thereof to acquire one new Share per option, have been exercised, (viii) the 626,662 stock options under the '2020 Plan' for members of the personnel of the Company and/or its subsidiaries, entitling the holders thereof to acquire one new Share per option, have been exercised, and (ix) the 860,000 stock options under the '2020B Plan' for members of the executive management of the Company, entitling the holders thereof to acquire one new Share per option, have been exercised.

(4) Invesco Ltd. notified the Company on 28 May 2019 that it held indirectly via Invesco Advisers Inc. which is controlled by Invesco Ltd. 6,068,385 voting rights and that it held indirectly via Invesco Asset Management Limited which is controlled by Invesco Ltd. 900,692 voting rights for the aggregate amount of 6,969,077 voting rights, which at the time represented 12.36% of the 56,382,088 outstanding voting rights. According to the notification received by the Company, at the time of such notification Invesco Ltd. was not a controlled entity, and Invesco Ltd. was the parent company controlling the voting rights for Invesco Advisers Inc. and Invesco Asset Management Limited. The notification furthermore stated that the disclosure related to shares beneficially owned by various mutual and pension funds managed by Invesco Ltd. and its subsidiary companies, whereby Invesco Ltd. had the discretion as to the acquisition and disposal of the shares and as to the exercise of the voting rights associated with the shares.

(5) Johnson & Johnson Innovation - JJDC, Inc. notified the Company with a notification dated 25 November 2019, which the latter received on 26 November 2019, that it held 5,481,128 voting rights, which at the time represented 9.72% of the 56,382,088 outstanding voting rights. According to the notification received by the Company, at the time of such notification Johnson & Johnson Innovation - JJDC, Inc. was a wholly owned subsidiary of Johnson & Johnson, and Johnson & Johnson was not a controlled entity.

(6) ParticipatieMaatschappij Vlaanderen NV notified the Company on 22 February 2018 that it held 2,268,861 voting rights, which at the time represented 4.44% of the 51,102,272 outstanding voting rights. According to the notification received by the Company, at the time of such notification the Flemish Region controlled ParticipatieMaatschappij Vlaanderen NV.

(7) Credit Suisse Group AG notified the Company on 2 February 2022 that it held indirectly via Credit Suisse Fund Management S.A. which is controlled by Credit Suisse Asset Management & Investor Service (Schweiz) Holding AG which is controlled by Credit Suisse Asset Management International Holding Ltd. which is controlled by Credit Suisse AG which is controlled by Credit Suisse Group AG 1,272,919 voting rights and that it held indirectly via Credit Suisse International which is controlled by Credit Suisse AG which is controlled by Credit Suisse Group AG 3,448 voting rights, for the aggregate amount of 1,276,367 voting rights (i.e., 2.22% at that time of the total number of the shares of the Company as compared to 3.08% at that time notified to the Company on 11 October 2021) and 839,165 shares which Credit Suisse (Schweiz) AG which is controlled by Credit Suisse AG which is controlled by Credit Suisse Group AG had out on loan to third parties with a right to recall these at any time (i.e., 1.46% of total number of the shares of the Company at that time), resulting in an aggregate position of 2,115,532 voting rights, which at the time represented 3.68% of the 57,545,663 outstanding voting rights.

No other shareholders, acting alone or in concert with other shareholders, notified the Company of a participation or an agreement to act in concert in relation to 3% or more of the current total existing voting rights attached to the voting securities of the Company.

Each shareholder of the Company is entitled to one vote per Share.

Control over the Company

The Company has a relatively widely held shareholder base, and no single shareholder controls the Company.

To the best knowledge of the Company, there are no arrangements in place which may, at a subsequent date, result in a change in control of the Company.

No takeover bid has been instigated by third parties in respect of the Company's equity during the last financial year and the current financial year.

On the date of this Prospectus, the Company is a party to the following significant agreements and arrangements which, upon a fundamental change in shareholders or change of control of the Company or following a takeover bid can be terminated by the other party thereto:

- The credit contract as last amended on 11 August 2022 entered into between KBC Bank NV, the Company and Biocartis NV provides that KBC Bank NV is entitled, without the need to have prior recourse to the courts or to give prior notice, to terminate or suspend both the utilized and the unutilized portion of the credit facility and its forms of utilization in whole or in part with immediate effect from the date the letter advising such termination or suspension is sent upon a substantial change in the shareholder structure of the borrowers that could affect the composition of the

management bodies or the overall risk assessment by the bank. See also chapter "*Business Overview*", section "*Material contracts*", sub-section "*KBC Loan*", p. 72.

- The terms and conditions of the amended Existing Convertible Bonds provide that if a change of control (as described above in chapter "*Comprehensive Recapitalization Transactions*", p. 51 et seq.) shall occur and the full outstanding principal amount of all indebtedness secured by any assets of the Company and its subsidiaries has not yet been and will not be paid in full, the principal amount outstanding of the amended Existing Convertible Bonds (including any capitalised interest) and any accrued and uncapitalised interest will be automatically and unconditionally deemed to be zero. See also chapter "*Business Overview*", section "*Material contracts*", sub-section "*Existing Convertible Bonds*", p. 73.

- The terms of the First Lien Loan Agreement dated 1 September 2022 provide that a change of control would result in an Event of Default under such agreement. See also chapter "*Business Overview*", section "*Material contracts*", sub-section "*First Lien Loan Agreement*", p. 73.

- The terms and conditions of the New Convertible Bonds provide that a change of control as defined therein whereby bondholders will have the right to require the Company to redeem their convertible bonds at their principal amount together with accrued and unpaid interest following the occurrence of a change of control of the Company. See also chapter "Business Overview", section "*Material contracts*", sub-section "*New Convertible Bonds*", p. 73.

Furthermore, the Company's subscription rights plans provide for an accelerated vesting of the subscription rights in case of a change of control event. These plans are described in more detail in the 2021 Annual Report, which is incorporated by reference into this Prospectus and is available under the 'Investors' section on https://investors.biocartis.com/sites/default/files/2022-03/BCART_AnnualReport2021_ENG_Unsigned_FINAL.pdf.

Intention of the Existing Shareholders to participate in the Offering

The Company is not aware of any intentions of the Existing Shareholders nor the Company's management or supervisory bodies to participate in the Offering.

MATERIAL INFORMATION DISCLOSED SINCE NOVEMBER 2021

The table below sets out the information disclosed under the Market Abuse Regulation and other relevant information during the last 12 months. The press releases are incorporated by reference in this Prospectus and are, subject to country restrictions, available under the 'Press Releases' section on https://investors.biocartis.com/en/press-releases.

Date	Press Release
14 November 2022	**Results of the Extraordinary Shareholders' Meeting held on 14 November 2022** *Regulated Information* On 14 November 2022, the Company held its extraordinary general shareholders' meeting. This second extraordinary general shareholders' meeting was held as a result of the required attendance quorum to deliberate and vote on most items on the agenda of the extraordinary general shareholders' meeting held on 27 October 2022 not being obtained. The shareholders approved all (remaining) items on the agenda which had not already been approved during the extraordinary general shareholders' meeting held on 27 October 2022. For further information, see: 221114_pr_egm_2_outcome_eng_final.pdf (biocartis.com)
31 October 2022	**Biocartis Announces Completion of Exchange Offer for its Existing Convertible Bonds, and issuance of New Convertible Bonds** *Regulated Information* On 31 October 2022, the Company announced the completion of the exchange offer for its 4.00% convertible bonds due 2024/2027 (the "Existing Convertible Bonds") thereby delivering on another step of the comprehensive recapitalization arrangements that were announced on 1 September 2022. As per the previous announcement of the Company on 26 September 2022, holders of Existing Convertible Bonds were offered the right to exchange (the "Exchange") their Existing Convertible Bonds into new second lien secured convertible bonds issued by the Company (the "New Convertible Bonds"), subject to their commitment to participate pro-rata in a fully backstopped EUR 25 million investment into additional New Convertible Bonds, to occur at a later stage of the comprehensive recapitalization arrangements. The Company also announced that on 28 October 2022 the Exchange was formally completed with a large majority of holders of Existing Convertible Bonds electing to participate. Accordingly, an aggregate principal amount of EUR 102,300,000 of Existing Convertible Bonds was exchanged, on a one-for-one basis for newly issued New Convertible Bonds. As a result of the completion of the exchange, an aggregate principal amount of EUR 16,400,000 of Existing Convertible Bonds remains outstanding. For further information, see: 221030_pr_-_new_cb_exchange_completion_eng_final.pdf (biocartis.com)

28 October 2022	**Biocartis Announces Conversion of a Portion of the Convertible Term Loan into New Shares and Discloses Outstanding Voting Securities** *Regulated Information* On 28 October 2022, the Company announced that following the first drawdown by the Company under the new senior secured convertible term loan ("Convertible Term Loan") concluded with certain funds and accounts managed or advised by Highbridge Capital Management LLC ("Highbridge") and certain funds managed or advised by Whitebox Advisors LLC ("Whitebox", and together with Highbridge, the "Lenders") announced on 20 October 2022, a first portion of the receivables due by the Company to Highbridge under the Convertible Term Loan in an amount of EUR 60,509.79 (consisting of principal amount, interest and redemption amount) was contributed in kind by Highbridge against the issuance of 60,559 new shares of the Company at an issue price of ca. EUR 0.99918 per share. In view hereof, and in accordance with article 15 of the Belgian Act of 2 May 2007 on the disclosure of major shareholdings in issuers of which shares are admitted to trading on a regulated market and laying down miscellaneous provisions, the outstanding share capital and outstanding voting securities of the Company were summarized. The Company also announced that going forward, the Company will issue a press release at the end of each month with an update on further conversions and outstanding voting securities. For further information, see: 221027_pr_conversion_1l_eng_final_0.pdf (biocartis.com)
28 October 2022	**Invitation to the Extraordinary Shareholders' Meeting** *Regulated Information* On 28 October 2022, the Company invited its shareholders, holders of subscription rights, holders of convertible bonds, directors and statutory auditor to a second extraordinary shareholders' meeting (EGM) which will be held on Monday 14 November 2022 at 2:00 p.m. CEST at the offices of the Company at General de Wittelaan 11B, 2800 Mechelen, Belgium, as the attendance quorum for certain items on the agenda of the EGM of 27 October 2022 was not reached. At the EGM, shareholders will be requested to approve various aspects of the comprehensive recapitalization transaction which was announced by the Company on 1 September 2022. The Company believes that such transaction is an important milestone to secure the financing necessary for its future growth which benefits all of its stakeholders and therefore encourages shareholders to grant the necessary consents to implement it. In order to be admitted to the EGM, the holders of securities issued by the Company must comply with Article 7:134 of the Belgian Code of Companies and Associations and the articles of association of the Company, and fulfil the formalities described in the convening notice. The convening notice and other documents relating to the EGM can be consulted on the website of the Company. For further information, see: 221027_pr_egm_carens_convening_notice_eng_final.pdf (biocartis.com)

27 October 2022	**Results of the Extraordinary Shareholders' Meeting held on 27 October 2022** *Regulated Information* On 27 October 2022, the Company held its extraordinary extraordinary general shareholders' meeting where the proposed resolution referred to in item 7 of the agenda regarding the approval and ratification of the change of control clauses in the legal documentation relating to the comprehensive recapitalization transaction of the Company was approved by the extraordinary general shareholders' meeting. However, there was no deliberation and voting on the items 2 to 6 of the agenda of the extraordinary general shareholders' meeting, because the attendance quorum to deliberate and vote on such items was not reached. For further information, see: 221027_pr_egm_1_outcome_eng_final.pdf (biocartis.com)
21 October 2022	**Biocartis Reports Results of Third Quarter of 2022** *Regulated Information – Inside Information* On 21 October 2022, the Company provided a business update for the third quarter of 2022 and the outlook for the full year 2022, and announced that the full-year guidance has been raised for product gross margin, despite expected lower product revenues, and that the operation cash burn guidance has also been improved. In view of the ongoing implementation of the Recapitalization Transactions, the Company deemed it appropriate to publish the Q3 2022 results earlier. According to the business update in the first nine months of 2022, the Company continued to grow cartridge revenue in its core oncology business which increased by 36% compared to the same period in 2021, significantly improved the gross margin on products to 32% compared to the same period in 2021 and reduced the year-on-year operating cash burn by EUR 15.2 million. The current economic climate and the looming recession are nevertheless expected to affect product sales in Q4 2022, which may result in lower-than-expected product revenues for 2022. Nevertheless, the Company increased its expectation for gross margin on products to at least 30% and expects to reduce the operating burn rate beyond initial expectations. Despite the significant impact of rising inflation, the Company expects to reduce expenses in both 2022 and 2023, and remains committed to its ambition to become profitable. ***Q3 2022 highlights:*** • Product revenue in nine months ended 30 September 2022 amounted to EUR 30.5m, up 14% year-on-year. It was comprised of EUR 25.2m cartridge revenue and EUR 5.3m from instrument sales and rentals and driven by: o The continued strong growth of oncology cartridge revenue to EUR 22m (+36% year-on-year) o EUR 3.2m contribution from infectious diseases, of which EUR 2.5m from Idylla™ SARS-CoV-2 product sales, which represents 8% of product revenue o The continued increase of commercial average sales price ("ASP") to EUR 116 in oncology and EUR 106 ASP overall (+3% compared to H1 2022) o EUR 5.3m revenue from instruments. 189 new instruments were placed in the first nine months of 2022, total installed base was 2,029 instruments as of the end of Q3 2022

- Gross profit on product sales in Q3 2022 was EUR 9.7m (Q3 2021: EUR 2.3m), reflecting a gross margin of 32% (Q3 2021: 8%)
- Operating cash burn in nine months ended 30 September 2022 was EUR 30.6m, a reduction of EUR 15.2m year-on-year. The cash position as of the end of Q3 2022 amounted to EUR 12.6m and included EUR 7.5m drawn on total available credit facilities of EUR 15m from KBC Bank, awaiting the completion of the Recapitalization Transactions in a gross amount of EUR 66m which were announced on 1 September 2022
- Partnerships:
    - SkylineDx: On 1 September 2022, Biocartis announced the start of the commercialization in Europe of SkylineDx's innovative Merlin Assay as a CE-IVD marked manual kit
    - Ophiomics: On 10 October 2022, Biocartis announced the start of the commercialization in Europe of Ophiomics' HepatoPredict test as a CE-IVD marked manual kit
- China: On 16 September 2022, Biocartis obtained regulatory approval for its Idylla™ Instrument by the regulatory authorities NMPA in China, an important step ahead of the further regulatory approval and commercialization of Idylla™ assays in China.
- Japan: On 29 August 2022, Nichirei Biosciences, Biocartis' distribution partner in Japan, received approval by the Japanese regulatory authorities (the Ministry of Health, Labor and Welfare) for the commercialization of the Idylla™ MSI Test in Japan. Nichirei Biosciences plans to commercially launch the Idylla™ MSI Test in Japan in Q4 2022.

Refinancing:

On 1 September 2022, the Company announced a comprehensive recapitalization, as described in chapter "*Comprehensive Recapitalization Transactions*", p. 51 et seq.

Outlook:

Product revenues are expected to be impacted in Q4 2022 as a direct result of the current economic environment. Planned and often committed product sales are deferred in light of cash preserving measures and postponed investment decisions by certain collaboration partners and new customers. For example, collaboration partners postpone clinical trials projected to start in 2022, involving the placement of a significant number of Idylla™ instruments, to 2023. Furthermore, new customers increasingly onboard Idylla™ through a free-of-charge Idylla™ instrument evaluation program before purchasing or renting new systems. Under this program, customers can make use of the instruments while only paying for the cartridge consumption. Revenues from the sale or the rental of these instruments are therefore delayed by an average of six months, subject to the satisfactory outcome of the evaluation. Generally, both partners and customers recently became more cautious and hold less cartridge stock.

Full year guidance is now summarized as follows:

- Increase product revenue to be around EUR 45m (compared to around EUR 50m previously)
- Increase gross margins on product sales to at least 30% (from 25% - 30% previously)
- Reduce the operating cash burn (EBITDA plus capital expenditure) by around EUR 13.5 - 15.5m, to approximately EUR 41m - 43m for full year 2022 (compared to EUR 43m - 47m previously)

In spite of rising inflation and its significant impact on costs, the Company remains committed to reduce its operating cash burn and is implementing various measures to further improve profitability. Amongst other measures, cartridge manufacturing will be further streamlined and, starting in 2023, more than 90% of commercial cartridge

	production will be transferred to the highly automated second manufacturing line 'ML2', allowing to further grow the gross margin. Furthermore, operating costs have been reduced across the business, while maintaining the focus on continued menu expansion and achieving global commercial success. For further information, see: 221020_pr_q3_2022_business_update_eng_final_0.pd (biocartis.com)
20 October 2022	**Biocartis Announces First Drawdown of New Convertible Term Loans** *Regulated Information* On 20 October 2022, the Company announced the first drawdown under the new senior secured term loan ("New Convertible Term Loans") as described in chapter "*Comprehensive Recapitalization Transactions*", p. 51 et seq. Approximately EUR 18 million of the overall EUR 30 million of New Convertible Term Loans has been drawn following the successful approval of the amendment of the terms and conditions of the Existing Convertible Bonds. From the amount drawn, approximately EUR 14 million was used to repurchase and cancel more than EUR 16 million of principal amount of Existing Convertible Bonds from certain holders thereof. For further information, see: 221019_pr_1l_1st_draw_eng_final.pd (biocartis.com)
11 October 2022	**Biocartis Announces Successful Amendment of its Existing Convertible Bonds** *Regulated Information – Inside Information* On 11 October 2022, the Company announced the successful amendment of its 4.00% convertible bonds due in 2024 as described in chapter "*Comprehensive Recapitalization Transactions*", p. 51 et seq. The proposed amendments have been approved by the required majority and have become effective. Holders of the Existing Convertible Bonds are also offered the right to exchange their Existing Convertible Bonds into new second lien secured convertible bonds (the "New Convertible Bonds"). The deadline for the exchange offer is 24 October 2022. To fully effect the comprehensive recapitalization transaction, the Company will organize an extraordinary shareholders' meeting (EGM) on 27 October 2022. For further information, see: 221010_pr_succesfull_cb_amendment_eng_final.pdf (biocartis.com)
27 September 2022	**Invitation to the Extraordinary Shareholders' Meeting** *Regulated Information* On 27 September 2022, the Company invited its shareholders, holders of subscription rights, holders of convertible bonds, directors and statutory auditor to its extraordinary shareholders' meeting (EGM) which will be held on Thursday 27 October 2022 at 2:00 p.m. CEST at the offices of the Company at General de Wittelaan 11B, 2800 Mechelen, Belgium.

	At the EGM, shareholders will be requested to approve various aspects of the comprehensive recapitalization transaction which was announced by the Company on 1 September 2022. The Company believes that such transaction is an important milestone to secure the financing necessary for its future growth which benefits all of its stakeholders and therefore encourages shareholders to grant the necessary consents to implement it. In order to be admitted to the EGM, the holders of securities issued by the Company must comply with Article 7:134 of the Belgian Code of Companies and Associations and the articles of association of the Company, and fulfil the formalities described in the convening notice. The convening notice and other documents relating to the EGM can be consulted on the website of the Company. For further information, see: 220926_pr_publication_egm_convening_notice_eng_final_0.pdf (biocartis.com)
26 September 2022	**Biocartis Announces Launch of Amendment Process and Exchange Offer for its Existing Convertible Bonds** *Regulated Information* On 26 September 2022, the Company announced the launch of the amendment process and exchange offer for its 4.00% convertible bonds due 2024 (the "Existing Convertible Bonds") as part of the comprehensive recapitalization arrangements. This is considered another significant milestone towards securing approximately EUR 66 million of new money to support the Company's growth for the foreseeable future. Holders of Existing Convertible Bonds are being asked to approve certain amendments to the Existing Convertible Bonds. Holders of more than 65% of the Existing Convertible Bonds had already committed to vote in favor of such amendments. In parallel, holders of the Existing Convertible Bonds are offered the right to exchange into new second lien secured convertible bonds (the "New Convertible Bonds"), subject to their commitment to participate pro-rata in a fully backstopped EUR 25 million investment into additional New Convertible Bonds. For further information, see: 220925_pr_announcement_launch_exchange_eng_final.pdf (biocartis.com)
6 September 2022	**Disclosure of outstanding voting securities** *Regulated Information* On 6 September 2022, the Company announced that 810,734 new shares were issued to certain funds and accounts managed or advised by Highbridge Capital Management LLC, and certain funds managed or advised by Whitebox Advisors LLC (*i.e.*, the Lenders) to settle a fee payable by the Company for certain backstop commitments provided by the Lenders in connection with the Recapitalization Transactions (described in chapter "*Comprehensive Recapitalization Transactions*", p. 51 et seq.). For further information, see: 220906_pr_outstanding_shares_eng_final.pdf (biocartis.com)
1 September 2022	**Biocartis Announces H1 2022 Results** *Regulated Information*

On 1 September 2022, the Company announced its business highlights and financial results for the first half of 2022, whereby it stated as an introductory subtitle that its 2022 Outlook can be affirmed, as there is a 35% growth in oncology cartridge revenues and a 32% gross margin on products.

The CEO stated that the Company's operational performance in H1 2022 marked a pivotal moment on its journey towards profitability: continued strong growth of its core oncology business translated into significantly higher gross margins. Cartridge revenue in its core oncology business grew by 35% year-on-year, and the gross margin on products increased to 32%. Despite the expected decrease of Idylla™ SARS-CoV-2 product sales, it almost quadrupled gross profit to EUR 6.6m during the first half of the year, fueled by increased average selling prices of cartridges in oncology and economies of scale in its cartridge manufacturing. The Company stated that it was on track to deliver on its objectives for the entire year, and also made important progress in securing future growth. The Company emphasised its extended partnership with AstraZeneca for the development of a companion diagnostic for its blockbuster Tagrisso®. Furthermore, it entered into several financing arrangements with the support of certain holders of its convertible bonds. These will, upon successful completion, strengthen the Company's cash position with approximately EUR 66m and fundamentally improve its financing structure.

Key messages H1 results:

- Product revenue of EUR 20.3m (H1 2021: EUR 18.5m), of which EUR 16.5m from 153k cartridges sold and EUR 3.8m from instrument rentals and sales
    - EUR 14.4m cartridge revenue in oncology (+35% year-on-year), double-digit growth across all regions, led by the US, both in cartridge volumes as in ASP
    - The contribution of COVID-19 testing to cartridge revenues decreased to EUR 1.7m as both volumes and pricing continued to reduce. Revenues are evenly split between Europe and the US
    - ASP per commercial cartridge of EUR 113 in oncology and EUR 103 overall
    - EUR 3.8m revenue from a global Idylla™ installed base of 2,014 instruments, with 102 net new instruments placed
- Gross profit on product sales increased by 370% from EUR 1.4m to EUR 6.6m, reflecting a gross margin of 32%, compared to 8% for H1 2021 and 16% for the full year 2021
- Operating cash burn of EUR -19.2m, EUR 9.4m lower than in H1 2021; Company cash position of EUR 19.7m (unaudited figure) end of H1 2022. The available credit facilities of EUR 15.0m remained fully undrawn as of 30 June 2022
- New partnership with AstraZeneca to develop a companion diagnostic (CDx) for use with Tagrisso® (osimertinib), AstraZeneca's third-generation EGFR-TKI (tyrosine kinase inhibitor) treatment
- Post the reporting period, start of Biocartis' commercialization in Europe of SkylineDx's Merlin Assay as a CE-IVD marked kit, ahead of the launch of an Idylla™ version of the Assay

Refinancing:

The Company also referred to the entry into the Recapitalization Transactions as described in chapter "*Comprehensive Recapitalization Transactions*", p. 51 et seq.

Outlook for 2022:

The Company explained that as a result of a fading demand for COVID-19 testing, the product revenues for 2022 were projected to be around the lower end of the initial

	EUR 50-55m range, without any impact however on the previously stated expectations for gross margin on product sales and operating cash burn, which are maintained at: • Increase gross margins on product sales to 25% - 30% • Reduce the operating cash burn (EBITDA plus capital expenditure) by EUR 9.5m-13.5m, to be between EUR 43m - 47m for FY22 For further information, see: 220831_biocartis_h1_2022_pr_eng_final_0.pdf
1 September 2022	**Biocartis Announces Entry into Comprehensive Recapitalization Arrangements to Strengthen Cash Position and Support Growth** *Regulated Information – Inside Information* On 1 September 2022, the Company announced the entry into the Recapitalization Transactions as described in chapter "*Comprehensive Recapitalization Transactions*", p. 51 et seq. For further information, see: 220831_pr_refinancing_eng_final.pdf (biocartis.com)
13 May 2022	**Results of the Annual Shareholders' Meeting held on 13 May 2022** *Regulated Information* On 13 May 2022, the Company held its annual shareholders' meeting. The shareholders approved all items on the agenda of the annual shareholders' meeting. For further information, see: 220512_PR_AGM_Outcome_ENG_FINAL.pdf (biocartis.com)
21 April 2022	**Biocartis Reports Results of First Quarter of 2022: On Track to Deliver on Full-Year Guidance, Gross Margin on Products of 35%** *Regulated Information* On 21 April 2022, the Company provided a business update for the first quarter of 2022 and the outlook for the full year 2022, whereby it stated as an introductory sub-title that it is "On Track to Deliver on Full-Year Guidance" and has a "Gross Margin on Products of 35%". The CEO stated that by building on strong fundamentals, the Company has had a successful start into 2022 and that its financial metrics for Q1 clearly demonstrated ability to scale and that the commercial cartridge volumes increased globally with nearly 2,000 Idylla™ instruments installed, increasing product revenues to EUR 10.1m in Q1 2022. The growth was particularly strong in oncology with 42% higher cartridge revenue compared to Q1 2021, whereas the revenue contribution for COVID-19 testing expectedly reduced by half year-on-year. The gross margin on product sales increased to 34.6%. The CEO stated that, unlike last year, the Company is producing at significantly higher capacity and productivity levels, leveraging the fully automated second manufacturing line resulting in a reduction of the operating cash burn to EUR 10.3m. ***Highlights for the first quarter of 2022 were the following:*** • Product revenue of EUR 10.1m (Q1 2021: EUR 8.6m), of which EUR 8.1m revenue from 79.8k cartridges sold:

	○ Continued strong growth in oncology, led by the US, and an overall EUR 6.7m revenue in oncology, 42% higher than in Q1 2021 ○ As expected, the contribution of cartridge revenues in infectious diseases reduced to 10% of total product revenues as COVID-19 testing demand continues to diminish ○ ASP per commercial cartridge of EUR 114 in oncology and EUR 101 overall ○ 48 net new Idylla™ instruments placed, adding to a total global installed base of 1,960 • Gross margin on product sales of 35%, compared to 16% for the entire year 2021. • Operating cash burn of EUR -10.3m and cash position of EUR 37.3m (unaudited figure) end of Q1 2022. The cash position of EUR 53.0m on 31 December 2021 included EUR 6.0m, drawn on available credit facilities which has been repaid since. As of 31 March 2022, the available credit facilities of EUR 15.0m remained fully undrawn. • Publication of a large new study in the *Journal of Clinical Pathology* comparing the difference in turnaround time between in-house automated rapid PCR3-based EGFR analysis and Next-Generation Sequencing ("NGS") by an external laboratory, showing that 6% of the patients died before the NGS report was available. • New partnership agreement with Ophiomics (Portugal), initially focused on the commercialization of HepatoPredict™, a prognostic gene expression signature test to help identify which patients could benefit from curative-intent surgery, in particular liver transplantation. • Continued ramp-up of the fully automated ML2 manufacturing line with the transfer of the Idylla™ SARS-CoV-2 products to this line during Q1 2022. ***Outlook for 2022:*** The Company reconfirmed its 2022 guidance towards driving profitable growth and expected to: • Achieve full year product revenue of EUR 50 - 55m, representing growth of 24% - 36% over full year 2021 revenue of EUR 40.5 million. • Increase gross margins on product sales to 25% - 30%. • Reduce the operating cash burn (EBITDA plus capital expenditure) by EUR 9.5m - 13.5m to be between EUR 43m - 47m for FY22. For further information, see: 220420 Q1 2022 Business Update ENG FINAL.pdf (biocartis.com)
24 February 2022	**Biocartis announces 2021 results and 2022 outlook** *Regulated Information* On 24 February 2022, the Company provided its operational highlights and financial results for 2021, prepared in accordance with IFRS as adopted by the European Union as well as selected post period events and its outlook for 2022. The CEO stated that 2021 proved to be an eventful year due to a fire and a shortage of raw cartridge materials but that the Company, nevertheless, made significant volume growth and developed menu expansion, and made significant progress in the US where continued positive feedback from customers and new studies re-confirmed the value of Idylla™ to patients. Looking ahead at 2022, the CEO stated that the Company would continue to grow revenues and lay a solid foundation for profitable

	growth as Biocartis scales its manufacturing capabilities and significantly reduces the cash burn while developing, together with partners, new high value tests on Idylla™. ***Key Messages 2021 results*** Total operating income: • Revenue from product sales and Idylla™ system services amounted to EUR 42.2m, a year-over-year increase of 27%. • Total revenue of EUR 48.3m, up 12% from 2020. • Total operating income of EUR 54.9m compared to EUR 55.6m in 2020. Commercial cartridges: • Growth of the commercial cartridge volume by 40% to 323k cartridges. • Strong growth in oncology of 25% year-on-year, particularly in European and distributor markets. US volumes were stable as COVID-19 testing volumes declined, while a strong increase of ASP led to double-digit growth of oncology revenue. • Consistent demand for the Idylla™ SARS-CoV-2 testing products, shifting from the US to Europe compared to 2020. Installed base: • 331 net new Idylla™ instruments placed in 2021. • Global installed base of 1,912 Idylla™ instruments as at 31 December 2021. Partnerships: • New partnership agreement with SkylineDx for the development of the Merlin Assay on Idylla™, aimed at predicting a patient's risk of nodal metastasis in melanoma. • Expanded partnership with AstraZeneca to improve access to rapid and easy-to-use Idylla™ EGFR testing products at selected hospital sites in European and global distributor markets. • Post the reporting period, on 8 February 2022, Biocartis announced the signing of an agreement with Ophiomics which will initially focus on the commercialization of HepatoPredict™, a prognostic gene expression signature test to help identify which patients will benefit from curative-intent surgery, in particular liver transplantation. Idylla™ test menu: • Launch of the Idylla™ GeneFusion Assay (RUO) as a rapid lab workflow solution for gene fusion testing of ALK, ROS1, RET, NTRK 1/2/3, as well as MET exon 14 skipping which is increasingly used in research related to multiple cancer types including lung cancer, thyroid cancer and others. • First oncology assay US FDA submission with the 510(k) submission of the Idylla™ MSI Test. • Launch of the Idylla™ SARS-CoV-2/Flu/RSV Panel (CE-IVD) which detects, in one single cartridge, SARS-CoV-2, Flu A/B and RSV nucleic acids, with results in approximately 90 minutes. • Received US FDA 510(k) clearance for SeptiCyte® RAPID on Idylla™ (CE-IVD, US FDA 510(k)), developed under the partnership with Immunexpress. China & Japan commercialization: • In China, submission of the Idylla™ Instrument and Console with the China NMPA completed and initial feedback received from the NMPA regulatory agency. • In Japan, Nichirei Biosciences submitted in Q4 2021 the registration applications of the Idylla™ MSI Test, the Idylla™ KRAS Mutation Test and the Idylla™ NRAS-BRAF Mutation Test with the PMDA regulatory agency.

	Cash position: • 2021 was a year of exceptional investment, including the upgrade of the menu to comply with the new IVDR (In Vitro Diagnostics Regulation) and various initiatives to expand and diversify the test menu and to further improve Biocartis' technological capabilities. The cash burn for the year amounted to EUR 70.1m and was in line with expectations, except for the insurance claim for fire damages of EUR 4.6m, of which EUR 3.8m is yet to be collected. • Cash and cash equivalents amounted to EUR 53.5m at 31 December 2021. The cash position included EUR 6.0m drawn on short-term credit facilities. ***2022 Outlook*** In 2022, the Company would continue to focus on driving profitable growth and expects to: • Grow product revenue by 24-36% to between EUR 50m and EUR 55m. • Achieve a gross margin on product sales of between 25% and 30%. • Reduce the operating cash burn (EBITDA plus capital expenditure) with EUR 9.5m-EUR 13.5m to between EUR 47m - EUR 43m. For further information, see: 220223 PR_Biocartis FY21 results_ENG_FINAL.pdf
4 February 2022	**Disclosure of a transparency notification** *Regulated Information* On 4 February 2022, the Company announced that it received a transparency notification dated 2 February 2022 indicating that on that date, the aggregate number of voting rights and equivalent financial instruments held by Credit Suisse Group AG (indirectly via other Credit Suisse entities) increased to 3.68% pursuant to a transaction dated 28 January 2022. For further information, see: 220203 PR TranspNotification Credit Suisse_ENG_FINAL.pdf (biocartis.com)
10 January 2022	**Biocartis meets 2021 key objectives** *Regulated Information* On 10 January 2022, the Company announced that it had achieved its 2021 key business objectives which were focused on three performance indicators: (i) expanded installed base of its rapid and easy-to-use Idylla™ molecular diagnostics platform, (ii) increased Idylla™ commercial cartridge volume, and (iii) its year-end cash position. Based on non-audited numbers, Biocartis reported: • Installed base – Biocartis placed 331 net new Idylla™ instruments in 2021, in line with the latest guidance of 300-350 new instrument placements. Biocartis' installed base as per 31 December 2021 increased to 1,912 Idylla™ instruments. • Cartridge volume – In 2021, Biocartis sold 323k commercial cartridges, 40% more than in 2020 and in line with the latest guidance. Continued strong growth in oncology was complemented by a consistent contribution of the Idylla™ SARS-CoV-2 tests and initial sales of SeptiCyte® RAPID on Idylla™. • Cash position – As per 31 December 2021, Biocartis' cash position amounted to EUR 53.5m (non-audited number) versus the latest guidance of EUR 50m. The cash position included EUR 6.0m drawn on short-term credit facilities. The cash burn for the year was in line with expectations, except for the insurance claim for fire damages that was not fully collected yet.

	For further information, see: 220109 PR Guidance 2021 ENG FINAL.pdf (biocartis.com)
10 November 2021	**Biocartis Q3 2021 business update** *Regulated Information* On 10 November 2021, the Company provided a business update for the third quarter of 2021 and the outlook for remainder of the year 2021. The CEO stated that customer demand in oncology continued to grow strongly and was no longer disrupted by the pandemic in most parts of the world but that this strong demand could only be partly met due to a two month production stop caused by the fire at the end of July. Nonetheless, the CEO reaffirmed that the outlook of 40% was still within reach. ***Highlights for the third quarter of 2021 were the following:*** Commercial cartridge volume: • 29% commercial cartridge volume growth in Q3 2021 year-over-year and 69% growth year-to-date, despite the customer order backlog caused by the fire • Strongly growing demand in oncology across Europe, and a consistent contribution of the Idylla™ SARS-CoV-2 Test (CE-IVD) to total volumes • Confirmed recovery of oncology volumes in distributor markets that recorded the strongest growth of all regions in Q3 2021 • Steadily growing US cartridge volumes in oncology while basic Idylla™ SARS-CoV-2 Test volumes continued to come down Idylla™ installed base: • Installed base expansion on track, 43% more Idylla™ instruments placed year-over-year • Pace of new Idylla™ installations in the US was picking up after a slow H1 2021 Idylla™ test menu and partnerships: • Successful CE-IVD launch of the Idylla™ SARS-CoV-2/Flu/RSV Panel on 2 September 2021 • First Idylla™ SARS-CoV-2/Flu/RSV Panel (CE-IVD) cartridge volumes sold in European markets Financial: • End of Q3 2021, Biocartis' cash position amounted to EUR 64m (unaudited figure), not yet including insurance cover for damages caused by the fire ***Outlook for the remainder of 2021:*** The shortage of certain reagents caused by the pandemic was disrupting the timely replenishment of sufficient inventory. This still caused certain Idylla™ products to be temporarily unavailable to meet the entire customer demand, even after resuming production on the ML2 cartridge manufacturing line. Providing that this customer order backlog could be substantially reduced by the end of the year, Biocartis confirmed its 2021 guidance at 40% growth target for its cartridge volumes: • *Commercial cartridge volume*: Targeting a year-over-year growth of 40%, or commercial cartridge volumes of 320k. This was still subject to the timely availability of reagent raw materials for Idylla™ cartridges; • *Installed base*: Targeting 300-350 new Idylla™ instrument placements; • *Cash position*: Targeting at least EUR 50m cash position at year-end, provided timely collection of insurance claims related to the fire incident and potentially

	including a drawdown of available credit on the Company's multipurpose credit facility to rebuild sufficient safety stock of raw materials and finished products. For further information, see: 211109 Biocartis Q3 2021 Business Update ENG FINAL 1.pdf

INFORMATION ON THE OFFERING

Information related to the capital increase

On 14 November 2022, the extraordinary shareholders' meeting of the Company approved the proposal to increase the Company's share capital by a maximum amount of EUR 30,000,000.00 (including issue premium, as the case may be), by way of issuance of Offered Shares with dis-application of the statutory preferential rights of the Existing Shareholders pursuant to article 7:188 and following of the Belgian Companies and Associations Code but with extra-legal preferential rights, *i.e.*, the Preferential Rights granted to the Existing Shareholders. See also further below under sub-section "*Shares offered with an extra-legal preferential right*", p. 108, for additional information on the extra-legal preferential right and its difference from the statutory preferential right within the meaning of Article 7:188 and following of the Belgian Companies and Associations Code.

The extraordinary shareholders' meeting delegated to an ad hoc committee, consisting of at least two persons, of which (x) one has to be the Chief Executive Officer (currently South Bay Ventures BV, represented by Herman Verrelst) (or another director, if the Chief Executive Officer is not available), and (y) the other has to be the Chief Financial Officer (currently Marcofin BV, represented by Jean-Marc Roelandt) (or any of the other directors, if the Chief Financial Officer is not available) (the "**Ad Hoc Committee**"), (amongst other things) the determination of the Issue Price, the Ratio and the maximum number of Offered Shares. The Ad Hoc Committee was also authorised to do this together with the Underwriter and the investors providing the Backstop Commitments.

On 15 November 2022, the board of directors of the Company decided to fix the Issue Price at EUR 0.75, and the maximum number of Offered Shares at 33,476,932. It was also decided that the Ratio is 4 Offered Shares for 7 Preferential Rights.

The Offered Shares and New Shares

Form, transferability and currency of the Offered Shares and the New Shares

The Offered Shares and the New Shares will all be ordinary shares, will be fully paid, and will rank *pari passu* in all respects with all other existing and outstanding Shares of the Company.

All of the Offered Shares and the New Shares will belong to the same class of securities and will be in registered or dematerialized form. A register of registered Shares (which may be held in electronic form) is maintained at the Company's registered office. It may be consulted by any holder of Shares. A dematerialized Share will be represented by an entry on a personal account of the owner or holder, with a recognized account holder or clearing and settlement institution. Holders of Offered Shares or New Shares may elect, at any time, to have their registered Shares converted into dematerialized Shares, and vice versa, at their own expense.

An application has been made for the admission to listing and trading of the Offered Shares on Euronext Brussels. They will be traded under the same international securities identification number (ISIN) as the existing Shares, that is BE0974281132.

An application will be made for the admission to listing and trading of the New Shares (upon their issuance) on Euronext Brussels.

Pursuant to articles 12(1) and 21(8) of the Prospectus Regulation, this Prospectus shall be valid until 15 November 2023, which is 12 months after its approval, for the Offering, for the admission to listing and trading on Euronext Brussels of the Offered Shares, and for the admission to listing and trading on Euronext Brussels of the New Shares, provided that it is completed by any supplement required pursuant to article 23 of the Prospectus Regulation. Any New Shares to be issued after the expiration of the aforementioned 12 months' period (*i.e.*, after 15 November 2023) will not be admissible to listing and trading on Euronext Brussels pursuant to this Prospectus. The Offered Shares (and New Shares) are freely transferable. This is without prejudice to certain restrictions that may apply pursuant to applicable securities laws requirements.

The Offered Shares and New Shares do not have a nominal value, but each reflect the same fraction of the Company's share capital, which is denominated in euro.

In the context of the Offering, the Company has entered into a standstill undertaking with the Underwriter (defined below) for a period of 180 days as from the date of the Underwriting Agreement. For more information about this standstill undertaking as well on agreed lock-up undertakings, reference is made to chapter "*Plan of distribution and allocation of the Offered Shares*", section "*Lock-up and standstill arrangements*", p. 119 et seq.

Rights attached to the Offered Shares and the New Shares

From their issue date, the Offered Shares and New Shares will be subject to all provisions of the articles of association. The Offered Shares and New Shares have the same rights and benefits as the existing outstanding Shares of the Company. For more information on the rights attached to the Offered Shares and the New Shares, see chapter "*Description of the Share Capital and Articles of Association*", section "*Rights attached to the Shares*", p. 79 et seq., above.

The holders of the Offered Shares and the New Shares have, in accordance with the Belgian Companies and Associations Code and the Company's articles of association, the right to participate in the general meetings of shareholders and to exercise their voting rights therein (without prejudice to the applicable restrictions), the right to receive dividends (if any), the right to share in the assets in the event of winding up of the Company after payment or provision for payment of all of the Company's debts and liabilities, a pre-emption right in the subscription of new shares in the event of share capital increases by cash contributions, in which the respective right is not limited or cancelled, the right to receive new shares of the Company in share capital increases by incorporation of reserves, and the right to information about the Company.

Terms and conditions of the Offering

Shares offered with an extra-legal Preferential Right

The offering by the Company of the Offered Shares is carried out with extra-legal preferential rights for the Existing Shareholders. The statutory preferential right of the Existing Shareholders of the Company as set forth in Article 7:188 and following of the Belgian Companies and Associations Code has been dis-applied with respect to the Offering. However, the Existing Shareholders are being granted Preferential Rights, each conferring an extra-legal preferential right, as described below.

From a practical perspective, the Preferential Rights do not substantially differ from statutory preferential rights, and the Offering procedure does not differ substantively from the procedure that would otherwise have applied if the Offering had taken place with the statutory preferential rights as provided for by the Belgian Companies and Associations Code. In particular, the Preferential Rights will be separated from the underlying Shares and, provided they are in dematerialized form, will be separately tradable on Euronext Brussels during the Rights Subscription Period.

As one of the exceptions to the procedure that would have applied if the Offering had taken place with statutory preferential rights, the Rights Subscription Period will have a term of 12 days instead of 15 days.

Preferential Rights

Subject to applicable securities laws and on the terms set out in this Prospectus, each Share will entitle its holder to receive one Preferential Right. The Preferential Right is represented by coupon nr. 1. The Preferential Rights will be detached from the existing Shares on 16 November 2022 after closing of Euronext Brussels and, provided that they are in dematerialized form, will be tradeable during the entire Rights Subscription Period on Euronext Brussels with international securities identification number (ISIN) BE0970181849.

Reduced capital increase

The Company has the right to proceed with the Offering in a reduced amount. This is, however, without prejudice to the Backstop Commitments that the Company obtained (see also chapter *"Plan of Distribution and Allocation of the Offered Shares*", section "*Backstop Commitment*, p. 120 et seq.) and the standby equity

commitment agreed to by the Underwriter (as described in chapter "*Plan of Distribution and Allocation of the Offered Shares*", section "*Underwriting*", p. 118 et seq.) and would constitute a termination event under the Underwriting Agreement. The final number of Offered Shares issued and the final amount of the capital increase will be confirmed in a press release issued by the Company on or about 29 November 2022.

Amount of the capital increase

The Offering consists of a maximum of 33,476,932 Offered Shares. If all Offered Shares are subscribed to, the total amount of the capital increase (including issue premium) will be EUR 25,107,699.00 (the "**Issue Amount**"). As indicated above, the Company reserves the right to proceed with a capital increase for a reduced amount (without prejudice to the Backstop Commitments that the Company obtained and the standby equity commitment agreed to by the Underwriter and which would constitute a termination event under the Underwriting Agreement). No minimum has been set for the Offering.

Issue Price and Ratio

The Issue Price is equal to EUR 0.75 per Offered Share.

The Issue Price represents a discount to the closing price of 15 November 2022 (which amounted to EUR 1.39) or 46.04 percent based on the closing price, the theoretical ex-right price ("**TERP**") is EUR 1.16, the theoretical value of a Preferential Right is EUR 0.23, and the discount of the Issue Price compared to TERP is 35.19%.

The holders of Preferential Rights can subscribe to the Offered Shares at the Ratio of 4 Offered Shares for 7 Preferential Rights.

The Issue Price per Offered Share will be contributed as share capital up to the exact fractional value of the existing Shares (i.e., EUR 0.01 per Share, for legibility purposes, rounded to the nearest whole eurocent) multiplied by the number of Offered Shares and then rounded up to the nearest whole eurocent. The amount by which the Issue Price of the Offered Shares shall exceed the fractional value of the existing Shares of the Company shall be booked as an issue premium, as the case may be, on the liabilities side of the Company's balance sheet as net equity on the separate account "Issue premium".

Investors will not be charged expenses by the Company or the Underwriter in connection with its role as underwriter. Investors may, however, have to bear customary transaction and handling fees charged by their account-keeping financial institution. The purchase and the sale of the Shares is, under certain conditions, subject to the Belgian tax on stock exchange transactions. For information relating to taxation, please see chapter "*Taxation*", p. 122 et seq.

Subscription periods and procedure

Rights Offering

The Rights Subscription Period shall be from 17 November 2022 up to and including 28 November 2022, 4 p.m. Belgian time. Any change to the Rights Subscription Period will require the publication of a supplement as mentioned in chapter "*Important information*", section "*Supplements to the Prospectus*", p. 38 et seq.

After the Rights Subscription Period, the Preferential Rights may no longer be exercised or traded and as a result subscription requests received thereafter will be void.

Subscription procedure

As indicated above, the Preferential Rights, represented by coupon nr. 1 of the Existing Shares, will be separated from these Shares on 16 November 2022 after the closing of Euronext Brussels:

(i) Existing Shareholders whose holding of shares in the Company is registered in the share register of the Company will receive, at the address indicated in the share register, a letter or e-mail from the Company informing them of the procedures that they must follow, subject to the restrictions in this Prospectus and subject to applicable securities laws.

(ii) Existing Shareholders who hold dematerialized shares in the Company will automatically be allocated, by book-entry into their securities account, a corresponding number of Preferential Rights in the securities account they hold with their bank, subject to the restrictions in this Prospectus and subject to applicable securities laws. They will, in principle, be informed by their financial institution of the procedure that they must follow.

Subject to restrictions under applicable securities laws (see chapter "*Plan of distribution and allocation of the Offered Shares*", p. 118 et seq.) investors holding Preferential Rights in dematerialized form (including Existing Shareholders) can, during the Rights Subscription Period, irrevocably subscribe to the Offered Shares directly at the counters of KBC Bank NV, CBC Banque, KBC Securities NV if they have a client account there, or indirectly through any other financial intermediary. Subscribers should inform themselves about any costs that these financial intermediaries might charge and which they will need to pay themselves. At the time of subscription, the subscribers should remit a corresponding number of Preferential Rights in accordance with the Ratio. The payment of the subscriptions with dematerialized Preferential Rights is expected to take place on or around 2 December 2022 and will be done by debit of the subscriber's account with the same value date (subject to the relevant financial intermediary procedures).

Existing Shareholders whose holding of shares in the Company is registered in the share register of the Company, can elect to exercise their Preferential Rights and remit the respective amount for such subscription into the blocked account of the Company (as will be indicated in the instruction letter of the Company) at the latest by 28 November 2022, 4 p.m. Belgian time. Failure to do so will imply failure of such Existing Shareholders to exercise their Preferential Rights, in which case these will receive the Net Scrips Proceeds, if any, for such unexercised Preferential Rights.

Trading of Preferential Rights

During the Rights Subscription Period, Preferential Rights in dematerialized form can be traded on Euronext Brussels.

Preferential Rights can no longer be exercised or traded after 28 November 2022, at 4 p.m. Belgian time (the "**Closing Date**").

An announcement of the results of the subscription with Preferential Rights will be made by a press release on or about 29 November 2022.

Scrips Private Placement

At the Closing Date of the Rights Subscription Period, the unexercised Preferential Rights will be automatically converted into an equal number of Scrips and these Scrips will be sold to institutional investors by way of a private placement. Through such a procedure, a book of demand will be built to find a single market price for the Scrips. Investors who acquire Scrips irrevocably commit to exercise the Scrips and thus to subscribe to the corresponding number of Offered Shares at the Issue Price and in accordance with the Ratio.

The Scrips Private Placement is expected to last for one day and is expected to take place on 29 November 2022.

The Scrips Private Placement will only take place if not all of the Preferential Rights have been exercised during the Rights Subscription Period.

The net proceeds from the sale of Scrips (rounded down to a whole eurocent per unexercised Preferential Right) after deducting expenses, charges and all forms of expenditure which the Company has to incur for the sale of the Scrips (the "**Net Scrips Proceeds**"), if any, will be distributed proportionally between all holders of Preferential Rights who have not exercised them. The Net Scrips Proceeds will be published by a press release and made available to the Existing Shareholders upon presentation of coupon nr. 1. There is, however, no assurance that any or all Scrips will be sold during the Scrips Private Placement or that there will be any Net Scrips Proceeds. Neither the Company nor the Underwriter procuring a sale of the Scrips will be responsible for any lack of Net Scrips Proceeds arising from the sale of the Scrips in the Scrips Private Placement.

If the Net Scrips Proceeds are less than EUR 0.01 per unexercised Preferential Right, the holders of Preferential Rights who have not exercised them are not entitled to receive any payment and, instead, the Net Scrips Proceeds will be transferred to the Company. If the Company announces that Net Scrips Proceeds are available for distribution to holders of unexercised Preferential Rights and such holders have not received payment thereof by 5 December 2022, such holders should contact their financial intermediary, except for registered shareholders who should contact the Company.

The results of the subscription with Preferential Rights and with Scrips, the results of the sale of Scrips and the amount due to holders of unexercised Preferential Rights will be published on or about 29 November 2022 by a press release.

Rules for subscription

Investors should be aware that all Offered Shares they have subscribed to will be fully allocated to them. All subscriptions are binding and irrevocable, except as described in section "*Supplements to the Prospectus*", p. 38 et seq.

Holders of dematerialized Preferential Rights wishing to exercise and subscribe for Offered Shares need to instruct their financial intermediary accordingly. The financial intermediary is responsible for obtaining the subscription request and for duly transmitting such subscription request to the Underwriter. Holders of registered Preferential Rights wishing to exercise and subscribe for Offered Shares need to comply with the instructions delivered to them in the letter received from the Company. It is not possible to combine Preferential Rights attached to registered Shares with Preferential Rights attached to dematerialized Shares to subscribe for Offered Shares.

Joint subscriptions are not possible: the Company recognizes only one owner per Share.

Subscriptions through the exercise of Preferential Rights or Scrips will not be reduced. Hence, no procedure to refund any excess amounts paid by subscribers needs to be organized.

Existing Shareholders or new investors who do not own the exact number of Preferential Rights required to subscribe for a whole number of Offered Shares can, during the Subscription Period, either buy (through a private transaction or on Euronext Brussels) the lacking Preferential Rights to subscribe for one or more additional Offered Shares, sell (through a private transaction or on Euronext Brussels) the Preferential Rights representing a share fraction, or hold such Preferential Rights in order for them to be offered for sale in the form of Scrips after the Subscription Period. Purchasing or selling Preferential Rights and/or acquiring Scrips may entail certain transaction and/or order costs, fees and/or commissions (depending on the intervening financial institution).

Minimum or maximum amount that may be subscribed

Subject to the Ratio, there is no minimum or maximum amount that may be subscribed pursuant to the Offering.

Revocation or suspension of the Offering

The Company reserves the right to revoke or suspend the Offering, following consultation with the Underwriter if it determines that market conditions would make the Offering more difficult in a material way. If the Company decides to revoke or suspend the Offering, a press release will be published and, the Company will be legally required to publish a supplement to the Prospectus. Such revocation or suspension of the Offering can occur up to the Closing Date. If the Underwriting Agreement is terminated in accordance with its terms, the Company shall publish a prospectus supplement that will be subject to approval by the FSMA in which case subscription to the Offering will automatically be cancelled.

In case of revocation of the Offering, the subscription for the Offered Shares will automatically be withdrawn, the Preferential Rights (and Scrips, as the case may be) will become null and void, and any subscription price that has already been paid for the Offered Shares will be reimbursed (without interests).

If the Offering cannot be completed, the Recapitalization Transactions would not expected to be completed in full in time in accordance with their terms in full. In that event, various fees and expenses will have to be paid to the Lenders and their advisors, certain provisions of the First Lien Loan Agreement become effective (e.g., increased interest rates, the anticipation of the final maturity date, and certain obligations to repurchase bonds held by the Lenders), and the Company will need to consider alternative arrangements, which may not be available on time or at all. See also risk factor "*The capital increase may be lower than the contemplated Issue Amount if the Offering is not fully subscribed, and no minimum amount has been set for the Offering*.", p. 33.

Publications in respect of the Offering

Supplements to the Prospectus

In the event that any significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus, which is capable of affecting the assessment of the Offering and/or the admission of the Offered Shares, the New Shares and the Preferential Rights to listing and trading on Euronext Brussels, by prospective investors, arises or is noted between the time of approval of the Prospectus and the time when trading of the New Shares on Euronext Brussels begins, such significant new factor, material mistake or material inaccuracy will have to be mentioned in a supplement to this Prospectus without undue delay. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Prospectus. Any statement so modified or superseded shall, except as so modified or superseded, no longer constitute a part of this Prospectus.

Investors who have already agreed to subscribe to the Offered Shares and the Preferential Rights before the supplement is published, provided that the significant new factor, material mistake or material inaccuracy arose or was noted before the Closing Date (as defined below) of the Rights Subscription Period, shall have the right, exercisable within three working days after the publication of the supplement, to withdraw their subscriptions. Investors in the Rights Offering withdrawing their subscription will be reimbursed any purchase price that has already been paid for the Offered Shares, even if they withdraw after the Rights Subscription Period.

Any supplement is subject to approval by the FSMA, in the same manner as this Prospectus, and must be made public in the same manner as this Prospectus. A supplement to this Prospectus will be published if, among other things: (i) the Rights Subscription Period is changed; (ii) the maximum number of Offered Shares is reduced or the size of the Offering is reduced prior to the allocation of the Offered Shares; (iii) the Underwriting Agreement is not executed or is executed but subsequently terminated; or (iv) the Company decides, following consultation with the Underwriter, to revoke or suspend the Offering (see chapter "*Information on the Offering*", section "*Subscription periods and procedure*", sub-section "*Revocation or suspension of the Offering*", p. 111).

Any change in the settlement date will be published via a press release, but will not require a supplement.

Subscribers in the Rights Offering withdrawing their subscription after the Rights Subscription Period, will not share in the Net Scrips Proceeds and will not be compensated in any other way, including the purchase price (and any related cost) paid in order to acquire any Preferential Rights or Scrips.

Where the subscriptions to the Rights Offering are made through a financial intermediary, the financial intermediary will assist the investors in exercising their right to withdraw acceptances in such case. The financial intermediary will contact investors by the end of the first working day following that on which the supplement is published.

Results of the Offering

The results of the Rights Offering, including the subscriptions to the Offered Shares, will be made public by a press release before the market opening on or about 29 November 2022.

The results of the subscription with Preferential Rights and with Scrips, the results of the sale of Scrips and the payment of the Net Scrips Proceeds will be published on or about 29 November 2022 by press release.

Payment and delivery of the Offered Shares

The payment of the subscriptions with dematerialized Preferential Rights is expected to take place on or around 2 December 2022 and will be done by debit of the subscriber's account with the same value date (subject to the relevant financial intermediary procedures). Payment of subscriptions with registered Preferential Rights will be done by payment into a blocked account of the Company, and must have reached such account by 28 November 2022, 4 p.m. Belgian time as indicated in the instruction letter from the Company.

The payment of the subscriptions in the Scrips Private Placement is expected to take place on or around 2 December 2022. The payment of the subscriptions in the Scrips Private Placement will be made by delivery against payment.

Delivery of the Offered Shares will take place on or around 2 December 2022. The Offered Shares will be delivered under the form of dematerialized Shares (booked into the securities account of the subscriber) or as registered Shares recorded in the Company's share register.

Dividend entitlement

The Offered Shares will be entitled to a share in the results of the financial year that started on 1 January 2022 and of the following years.

Indicative timetable of the Offering

Approval of the Prospectus by the FSMA	Tuesday 15 November 2022
Publication of the launch press release and availability to the public of the Prospectus	Wednesday 16 November 2022
Detachment of coupon nr. 1 (representing the Preferential Right) after closing of the markets	Wednesday 16 November 2022
Trading of Shares ex-Right	Thursday 17 November 2022
Opening of Rights Subscription Period	Thursday 17 November 2022
Listing of the Preferential Rights on Euronext Brussels	Thursday 17 November 2022
Payment Date for the Registered Preferential Rights exercised by subscribers	Monday 28 November 2022, at 4 p.m. CET
Closing Date of the Rights Subscription Period	Monday 28 November 2022, at 4 p.m. CET
End of listing of the Preferential Rights on Euronext Brussels	Monday 28 November 2022, at 4 p.m. CET

Announcement via press release of the result of the Rights Offering	Tuesday 29 November 2022
Suspension of trading of Shares	Tuesday 29 November 2022
Accelerated private placement of the Scrips	Tuesday 29 November 2022
Allocation of the Scrips and the subscription with Scrips	Tuesday 29 November 2022
Announcement via press release of the results of the subscription with Preferential Rights and with Scrips and the Net Scrip Proceed (if any) due to holders of coupons nr. 1 and end of suspension of trading of Shares	Tuesday 29 November 2022
Payment Date for the Dematerialized Preferential Rights exercised by subscribers	Friday 2 December 2022
Realization of the capital increase	Friday 2 December 2022
Delivery of the Offered Shares to the subscribers	Friday 2 December 2022
Listing of the Offered Shares on Euronext Brussels	Friday 2 December 2022
Payment to holders of non-exercised Preferential Rights	Monday 5 December 2022

The Company may amend the dates and times of the share capital increase and periods indicated in the above timetable and throughout this Prospectus. If the Company decides to amend such dates, times or periods, it will notify Euronext Brussels and inform investors by a press release. Any material alterations to this Prospectus will be published in a press release and as a supplement to this Prospectus on the website of the Company. Any change in the settlement date will be published via a press release, but will not require a supplement.

Admission to listing and trading

Preferential Rights

The Preferential Rights, represented by coupon nr. 1, will be separated from the underlying shares in the Company on 16 November 2022 after the closing of Euronext Brussels.

The Company has applied for admission to listing and trading of the Preferential Rights on Euronext Brussels. The Preferential Rights are expected to be listed and traded on Euronext Brussels under international securities identification number (ISIN) BE0970181849 from 17 November 2022 up to and including 28 November 2022.

Scrips

No application for admission to trading of the Scrips will be made.

Listing

The Company has applied for the admission to listing and trading of the Offered Shares on Euronext Brussels under the same trading symbol "BCART" and international securities identification number (ISIN)

BE0974281132 as the shares representing the Company's share capital that are already admitted to listing and trading on Euronext Brussels on the date of the Prospectus and will be fungible with those existing shares.

The Company will apply for the admission to listing and trading of the New Shares, upon their issuance, on Euronext Brussels under the same trading symbol "BCART" and international securities identification number (ISIN) BE0974281132 as the shares representing the Company's share capital that are already admitted to listing and trading on Euronext Brussels on the date of the Prospectus and will be fungible with those existing shares.

Pursuant to articles 12(1) and 21(8) of the Prospectus Regulation, this Prospectus shall be valid until 15 November 2023, which is 12 months after its approval, for the Offering, for the admission to listing and trading on Euronext Brussels of the Offered Shares, and for the admission to listing and trading on Euronext Brussels of the New Shares, provided that it is completed by any supplement required pursuant to article 23 of the Prospectus Regulation. Any New Shares to be issued after the expiration of the aforementioned 12 months' period (i.e., after 15 November 2023) will not be admissible to listing and trading on Euronext Brussels pursuant to this Prospectus.

No stabilization

No stabilization will be carried on by the Underwriter in the framework of the Offering.

Liquidity contract

The Company has entered into a liquidity contract with Kempen & Co N.V. (as liquidity provider).

Financial service

No financial institutions have been appointed to provide financial services for the Shares of the Company (including the Offered Shares and New Shares).

Costs of the Offering

The gross and net proceeds of the Offering are estimated at up to EUR 25.1 million and EUR 20.6 million, respectively. The expenses related to the Offering, which the Company will pay, are estimated at up to EUR 4.5 million and include, among other things, underwriting and management fees and commissions due to KBC Securities NV (of up to EUR 2,341,354.68 in total), the backstop commissions due to the new investors providing the Backstop Commitments (of EUR 1,060,000.00 in total), the fees due to the FSMA and Euronext Brussels and legal and administrative expenses, as well as publication costs.

The Underwriter will receive consideration for its services in the context of the Offering (*i.e.* its standby equity commitment services, its underwriting services and its management services). Subject to occurrence of the closing of the Offering, the Underwriter will be entitled to aggregate fees and commissions of up to EUR 2,341,354.68 (including fixed fees for its standby equity commitment and its underwriting commitments and a variable management fee based on the gross proceeds of the Offering) in case the gross proceeds of the Offering amount to EUR 25,107,699.00. The standby equity commitment fee shall be payable on the earlier of (i) Closing and settlement of the Offering and (ii) certain termination events set out in the Equity Commitment Letter.

CVI Investments, Inc, Nyenburgh Holding B.V., Serone European Special Situations Master Fund Ltd, Star V LLC, Trium Capital Managers Ltd shall each, in consideration for the undertaking to subscribe and pay for the Shares pursuant to the Backstop Commitments, receive a certain commitment commission, amounting to up to EUR 1,060,000.00 in the aggregate for all of the investors providing the Backstop Commitments. The commitment commission is payable by the Company three business days after the Closing and settlement of the Offering. It should be noted that if the board of directors resolves not to carry out the Offering prior to various respective dates for each of the aforementioned parties (ranging between 15 and 31 December), the aforementioned parties expressly acknowledged that they will not be entitled to the above mentioned commission.

The aggregate amount of backstop fees and commissions aggregate to up to EUR 3,401,354.68.

Financial consequences

Existing Shareholders who decide not to exercise all of their allocated Preferential Rights should take into account the risk of a financial dilution of their portfolio. Such risk is a consequence of the fact that the Offering is priced at an Issue Price lower than the market price of the Share. The table below sets out the extent of such a dilution. Theoretically, the value of the Preferential Rights should compensate for the reduction in the financial value caused by the Issue Price being lower than the market price. Existing Shareholders may suffer a financial loss if they cannot trade (sell) their Preferential Rights at their theoretical value (and the price at which the Scrips will be sold during the Scrips Private Placement does not lead to a payment equal to the theoretical value of the Scrips), please see table below for illustration purposes.

	Price before Offering (1)	**Theoretical ex-Right price**	**Theoretical Right value + 50%**	**Theoretical Right value - 50%**	**Theoretical Right value - 100%**
After the issuance of 33,476,932 Offered Shares (in EUR)	€ 1.39	€ 1.16	€ 0.35	€ 0.12	€ 0.00
% of financial dilution			(8.37%)	8.37%	16.74%

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Notes:

(1) Price of the shares in the Company as of 15 November 2022.

If a shareholder exercises all Preferential Rights allocated to it, there will be no dilution in terms of its participation in the Company's share capital or in terms of its dividend rights. However, to the extent that a shareholder is granted a number of Preferential Rights that does not entitle it to a round number of Offered Shares in accordance with the Ratio, such shareholders may slightly dilute if it does not purchase the missing Preferential Right(s) on the secondary market and exercises such Preferential Right(s) accordingly.

Assuming that an Existing Shareholder holding 1.0% of the Company's share capital prior to the Rights Offering does not subscribe for the Offered Shares, such Existing Shareholder's participation in the Company's share capital would decrease to 0.64% as a result of the Rights Offering, assuming the issue of 33,476,932 Offered Shares.

The abovementioned financial consequences do not take into account the financial consequences related to the other aspects of the Recapitalization Transactions (other than the Offering). For an overview of the dilutive consequences of the Recapitalization Transactions, see also chapter "*Comprehensive Recapitalization Transactions*", section "*Financial consequences*", p. 63 et seq.

Interest of natural and legal persons involved in the Offering

There is no natural or legal person involved in the Offering and having an interest that is material to the Offering, other than the Underwriter which is expected to enter into an Underwriting Agreement with the Company on or shortly after the date of this Prospectus (see also chapter "*Plan of Distribution and Allocation of Offered Shares*", section "*Underwriting*", p. 118 et seq.), and several new investors that provided a Backstop Commitment (see also chapter "*Plan of Distribution and Allocation of the Offered Shares*", section "*Backstop Commitments*", p. 120 et seq.). KBC Securities NV is acting as sole Underwriter in the context of the Offering in accordance with the Underwriting Agreement. Pursuant to the Underwriting Agreement, the Underwriter shall be entitled to certain fees, commission and reimbursement of expenses. As described in chapter "*Plan of Distribution and Allocation of Offered Shares*", section "*Underwriting*", p. 118 et seq., the Underwriter shall subscribe a certain number of Offered Shares for its own account in accordance with the Underwriting Agreement. In addition, the Underwriter or its affiliates may enter into financing arrangements with investors in connection with which the Underwriter (or its affiliates) may from time to time acquire, hold or dispose of Shares. In the framework of normal business relationships with its banks, the Issuer and its subsidiaries may enter into loans and other borrowings with affiliates of the Underwriter (through bilateral transactions and/or syndicated loans with other banks). As of the date of this Prospectus, the Underwriter and its affiliates have concluded credit and lease agreements with the Company. KBC Bank NV has granted credit facilities to the

Company in an aggregate amount of EUR 16,870,574.08 under a credit contract as last amended on 11 August 2022. In addition, pursuant to a leasing contract dated 3 June 2016, KBC Lease Belgium NV has granted the Company and Biocartis NV certain financial leasing facilities covering investments (in production lines, moulds and other equipment) in an initial aggregate amount of EUR 15,000,000. We refer to chapter "*Business overview",* section "*Material contracts*", p. 72, for an overview of these agreements. On 30 June 2022, the financial indebtedness of the Group towards KBC Bank NV and its affiliates amounted to EUR 4.7 million, and KBC Bank NV held security securing all of Biocartis' secured debt. See also risk factor "*There could be conflicts of interest which could be adverse to the interests of the investors*", p. 37. In addition, the Underwriter does not assume any fiduciary or other obligations to the investors.

The several new investors that provided a Backstop Commitments might have different private interests than the Company, and some of them are also holders of New Convertible Bonds and agreed to subscribe for additional New Convertible Bonds (subject to (amongst other things) the completion of the Offering).

PLAN OF DISTRIBUTION AND ALLOCATION OF THE OFFERED SHARES

Underwriting

Pursuant to the arrangements summarised below, KBC Securities NV is the sole underwriter of the Offering. Its address is indicated on the back cover of this Prospectus.

Equity Commitment Letter

On 31 August 2022, the Company entered into an Equity Commitment Letter with the Underwriter, which is to be superseded by the Underwriting Agreement. Pursuant to the terms of these agreements, the Underwriter conditionally agreed to underwrite any Offered Shares not subscribed for in the Offering and not subscribed by investors pursuant to the terms of the Backstop Commitments referred to below that the Company obtained, up to a maximum amount of EUR 14.4 million, to be reduced by any additional guarantee undertaking commitments by backstop investors and/or pre-commitments from existing shareholders secured after the date of the Equity Commitment Letter (as the case may be).

In the Equity Commitment Letter, the Company agreed to endeavor to secure additional Backstop Commitments and/or pre-commitments from Existing Shareholders than the ones that had been obtained until then.

Underwriting Agreement

The Company and the Underwriter are expected to enter into an underwriting agreement on or shortly after the date of this Prospectus (the "**Underwriting Agreement**"). Pursuant to the terms and subject to the satisfaction or waiver of the conditions of the Underwriting Agreement, the Underwriter will agree to underwrite the Offered Shares that are not subscribed to by shareholders and investors pursuant to any exercise of Preferential Rights or Scrips (including the Offered Shares subscribed to by the Existing Shareholders holding registered shares and the shares directly subscribed by investors with the Company) to the extent not subject to any Backstop Commitment, up to EUR 14,507,699.00.

The commitments of the Underwriter under the Underwriting Agreement are subject to certain conditions, including notably (without limitation) that (i) the Backstop Commitments remain valid and have not been terminated, cancelled or amended and have been duly complied with and (ii) the proceeds of the Offered Shares to be subscribed in accordance with the Backstop Commitments (if any) have been timely received on a blocked account of the Company.

The Underwriting Agreement can also be terminated by the Underwriter before the completion of the Offering and the listing and delivery to the subscribers of the Offered Shares subscribed with Preferential Rights and Scrips in the following limited circumstances, as further provided in the Underwriting Agreement:

- there has been or is likely that there will be, in the reasonable opinion of the Underwriter, a material adverse effect (as defined in the Underwriting Agreement) since the date of the Underwriting Agreement;
- there has been a breach by the Company of any of the representations or warranties contained in the Underwriting Agreement;
- there has been a breach in any material respect by the Company of any covenants or undertakings contained in any provision of the Underwriting Agreement or there has been a failure of any of the conditions precedent set forth in the Underwriting Agreement to be met (save to the extent that any such breach or failure to meet any of the conditions precedent has been waived by the Underwriter);
- a force majeure event (as defined in the Underwriting Agreement);
- the gross proceeds of the Offering raised by the Company are lower than EUR 25,000,000.00;
- the Company issues any supplement or amendment to the offer documents;

- on the closing date of the Offering, the Company fails to issue the number of Offered Shares that it is obliged to issue under the Underwriting Agreement;

- the application for the admission to listing and trading of the Offered Shares on Euronext Brussels has been withdrawn or refused.

If the Underwriting Agreement is terminated in accordance with its terms, the Underwriter shall be released from its obligation to subscribe for any Offered Shares. If the Underwriting Agreement is terminated, the Company shall publish a prospectus supplement that will be subject to approval by the FSMA in which case subscription to the Offering will automatically be cancelled.

In the Underwriting Agreement, the Company will make certain representations, warranties and undertakings to the Underwriter and the Company will agree to indemnify the Underwriter against certain liabilities in connection with the Offering.

The Underwriting Agreement provides that the Underwriter will be entitled to received commission and fees, as further described above in chapter "*Information on the Offering*", section "*Costs of the Offering*", p. 115 et seq.

Intention to subscribe

See chapter "*Principal Shareholders* ", section "*Intention of the Existing Shareholders to participate in the Offering*", p. 93.

Allocation and potential investors

The Offering is carried out with extra-legal preferential rights for the Existing Shareholders. The Preferential Rights are allocated to all the shareholders of the Company as of the closing of Euronext Brussels on 16 November 2022, and each Share in the Company will entitle its holder to one Preferential Right. Both the initial holders of Preferential Rights and any subsequent purchasers of Preferential Rights, as well as any purchasers of Scrips in the Scrips Private Placement, may subscribe for the Offered Shares, subject to the restrictions under applicable securities laws.

The Preferential Rights are granted to the Existing Shareholders of the Company and may only be exercised by the Existing Shareholders of the Company (or subsequent purchasers of the Preferential Rights) who can lawfully do so under any law applicable to them. The Offered Shares to be issued upon exercise of the Preferential Rights are being offered only to holders of Preferential Rights to whom such offer can be lawfully made under any law applicable to those holders. The Company has taken all necessary actions to ensure that Preferential Rights may lawfully be exercised by, and Offered Shares to be issued upon the exercise of Preferential Rights may lawfully be offered to, the public (including shareholders of the Company and holders of Preferential Rights) in Belgium. The Company has not taken any action to permit any offering of Scrips, Preferential Rights or Offered Shares to be issued upon the exercise of Preferential Rights in any other jurisdiction outside of Belgium.

The Scrips, and the Offered Shares to be issued upon exercise of Scrips as a result of the Scrips Private Placement, are being offered only in an accelerated bookbuild private placement to investors in Belgium and by way of an exempt private placement in such other jurisdictions as shall be determined by the Company in consultation with the Underwriter. The Scrips, and Offered Shares to be issued upon exercise of Scrips as a result of the Scrips Private Placement, are not being offered to any other persons or in any other jurisdiction.

Lock-up and standstill arrangements

Within the framework of the Offering, the Company's directors, the Company's Chief Executive Officer and the Company's Chief Financial Officer agreed with the Underwriter to enter into a lock-up undertaking for a period ending on the 180th day following the closing of the Offering. During this period, the aforementioned persons shall not without the prior written consent of the Underwriter sell any of their Shares in the Company (subject to customary exceptions).

Within the framework of the Offering, the Company is expected to enter into a standstill undertaking for a period of 180 calendar days following the date of the Underwriting Agreement. During this period, the Company shall not without the prior written consent of the Underwriter directly or indirectly:

- issue, offer (in any public offering or private placement other than the Offering), pledge, sell, contract to issue or sell, sell or grant any option, right, warrant or contract to purchase, exercise any option to sell, purchase any option or contract to sell, or lend or otherwise transfer or dispose of; or

- enter into any swap or any other agreement or any transaction that transfers in whole or in part, directly or indirectly, any of the economic consequences of ownership of,

any Shares in the Company or any securities exercisable for, or convertible or exchangeable into, shares or warrants or other rights to purchase such shares or other instruments with a similar effect to the foregoing, and shall not publicly announce any intention do to do any of such things, submit to its shareholders or any other body of the Company a proposal to effect any of the foregoing, or make available a prospectus or file a registration statement with respect to any of such things.

For the avoidance of doubt, the abovementioned arrangements do not restrict the Company's ability to acquire its own existing Shares or other securities.

The foregoing undertaking does not apply to or in respect of:

- the issuance of the Offered Shares pursuant to and in accordance with the Underwriting Agreement, and the issue of any securities or any other transaction pursuant to or in accordance with any other Recapitalization Transaction;

- the issuance or grant of warrants, subscription rights, (stock) options or other rights to acquire Shares or rights related to Shares under (x) existing share and incentive schemes of the Biocartis group, or (y) new share and incentive schemes of the Biocartis Group approved in accordance with the Company's remuneration policy (which is disclosed in the Company's publicly available information);

- the issuance of Shares as a result of (x) the conversion of the Existing Convertible Bonds and the New Convertible Bonds, or (y) the exercise of the warrants, subscription rights, (stock) options or other rights referred to above in the second bullet point.

Backstop Commitments

In addition, the Company has obtained undertakings (the "**Backstop Commitments**") from the following new investors pursuant to which these new investors have committed to subscribe for Offered Shares in the event that the Offering is not fully subscribed during the Rights Subscription Period and in the context of the Scrips Private Placement, and this for an amount of up to EUR 10.6 million, corresponding to 42.22% of the Offering:

- CVI Investments, Inc. for an amount of EUR 6,000,000.00;

- Nyenburgh Holding B.V. for an amount of EUR 2,000,000.00;

- Serone European Special Situations Master Fund Ltd, for an amount of EUR 642,000.00;

- Star V LLC for an amount of EUR 358,000.00; and

- Trium Capital Managers Ltd for an amount of EUR 1,600,000.00.

The agreements regarding the Backstop Commitments were entered into during August 2022, and provide that the investors providing the Backstop Commitments will be entitled to a commitment commission set in function of the amount of their Backstop Commitments, subject to the Closing of the Rights Offering (see above

chapter "*Information on the Offering*", section "*Costs of the Offering*", p. 115 et seq.). The commission will be paid in cash after the closing of the Offering.

The Backstop Commitments are irrevocable and unconditional, subject however, to the completion of the Offering. Nyenburgh Holding B.V., Serone European Special Situations Master Fund Ltd and Star V LLC are also holders of New Convertible Bonds and agreed to subscribe for additional New Convertible Bonds (subject to (amongst other things) the completion of the Offering).

Total commitments

In total, the Backstop Commitments and the commitment of the Underwriter cover EUR 25 million, corresponding to 100% of the Offering. No investor has been granted any preferential rights or rights of first refusal in priority to any participant in the Scrips Private Placement.

TAXATION

Belgian taxation

The paragraphs below present a summary of certain Belgian federal income tax consequences of the ownership and disposal of the Offered Shares and/or the New Shares by an investor. The paragraphs below also present a summary of certain Belgian federal income tax consequences relating to the Preferential Rights and the Net Scrips Proceeds Payment. The summary is based on laws, treaties and regulatory interpretations in effect in Belgium on the date of this Prospectus, all of which are subject to change, including changes that could have retroactive effect. Belgian tax legislation, as well as the relevant tax legislation of a prospective investor's country of origin, may have an impact on the income received from the Offered Shares, the New Shares, Preferential Rights or Net Scrips Proceeds Payment.

Investors should appreciate that, as a result of evolutions in law or practice, the eventual tax consequences may be different from what is stated below.

This summary does not purport to address all tax consequences of the investment in, ownership in and disposal of the Offered Shares, the New Shares, Preferential Rights or Net Scrips Proceeds Payment, and does not take into account the specific circumstances of particular investors, 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, Offered Shares or New Shares as a position in a straddle, Offered Share or New Share repurchase transaction, conversion transactions, synthetic security or other integrated financial transactions. This summary does not address the tax regime applicable to Offered Shares, New Shares, Preferential Rights or Net Scrips Proceeds Payment held by Belgian tax residents through a fixed basis or a permanent establishment situated outside Belgium. This summary does in principle not address the local taxes that may be due in connection with an investment in the Offered Shares or New Shares, other than Belgian local surcharges which generally vary from 0% to 9% of the investor's income tax liability.

For purposes of this summary, a Belgian resident is an individual subject to Belgian personal income tax (i.e. an individual who is domiciled in Belgium or has his seat of wealth in Belgium or a person assimilated to a resident for purposes of Belgian tax law), a company subject to Belgian corporate income tax (i.e. a corporate entity that has its main establishment, its administrative seat or seat of management in Belgium)[10], an Organization for Financing Pensions ("**OFP**") subject to Belgian corporate income tax (i.e. a Belgian pension fund incorporated under the form of an OFP), or a legal entity subject to Belgian income tax on legal entities (i.e. a legal entity other than a company subject to Belgian corporate income tax, that has its main establishment, its administrative seat or seat of management in Belgium).

A non-resident is any person that is not a Belgian resident.

Investors should consult their own advisers regarding the tax consequences of an investment in the Offered Shares, New Shares, Preferential Rights or Net Scrips Proceeds Payment, in the light of their particular circumstances, including the effect of any state, local or other national laws.

Belgian taxation of dividends on Offered Shares and New Shares

For Belgian income tax purposes, the gross amount of all benefits paid on or attributed to the Offered Shares or New Shares is generally treated as a dividend distribution. By way of exception, the repayment of capital carried out in accordance with the Belgian Companies and Associations Code is not treated as a dividend distribution to the extent that such repayment is imputed to the fiscal capital. This fiscal capital is, in principle, the capital that is formed through contributions in cash or in kind, other than labor, and, subject to certain conditions, the paid-up issuance premiums and the amounts subscribed to, in cash or in kind, other than labor, at the time of the issue of profit sharing certificates. However, a repayment of capital decided upon by the shareholder's meeting since 1 January 2018 and which is carried out in accordance with the Belgian Companies

[10] A corporate entity that has its statutory seat in Belgium is presumed, in the absence of evidence to the contrary, also to have its main establishment, its administrative seat or seat of management in Belgium. Such evidence to the contrary shall be admissible only if it is also demonstrated that the tax domicile of the company is established in a State other than Belgium under the tax legislation of that other State.

and Associations Code is partly considered to be a dividend distribution, more specifically with respect to the portion that is deemed to be the distribution of the existing taxed retained earnings (irrespective of whether they are incorporated into the capital) and/or of the tax-free retained earnings incorporated into the capital. Such portion is determined on the basis of the ratio of the taxed retained earnings (except for the legal reserve up to the legal minimum and certain unavailable retained earnings) and the tax-free retained earnings incorporated into the capital (with a few exceptions) over the aggregate of such retained earnings and the fiscal capital.

Belgian withholding tax of 30% is normally levied on dividends, subject to relief or reduction as may be available under applicable domestic or tax treaty provisions.

In case of redemption of the Offered Shares or New Shares, the redemption gain (i.e. the redemption proceeds after deduction of the portion of fiscal capital represented by the redeemed Offered Shares or New Shares) will be treated as a dividend subject to a Belgian withholding tax of 30%, subject to relief or reduction as may be available under applicable domestic or tax treaty provisions. No withholding tax will be triggered if such redemption is carried out on Euronext or a similar stock exchange and meets certain conditions.

In case of liquidation of the Company, the liquidation gain (i.e. the amount distributed in excess of the fiscal capital) will in principle be subject to Belgian withholding tax at a rate of 30%, subject to relief or reduction as may be available under applicable domestic or tax treaty provisions.

Belgian resident individuals

For Belgian resident individuals who acquire and hold the Offered Shares or New Shares as a private investment, the Belgian dividend withholding tax fully discharges their personal income tax liability. They may nevertheless elect to report the dividends in their personal income tax return. Where such individual opts to report them, dividends will normally be taxable at the lower of the generally applicable 30% withholding tax rate on dividends or at the progressive personal income tax rates applicable to the taxpayer's overall declared income (local surcharges will not apply). If the dividends are reported, the dividend withholding tax levied at source may be credited against the personal income tax due and is reimbursable to the extent that it exceeds the personal income tax due, provided that the dividend distribution does not result in a reduction in value of or a capital loss on the Offered Shares or New Shares. This condition is not applicable if the individual can demonstrate that he has held the Offered Shares or New Shares in full legal ownership for an uninterrupted period of twelve months prior to the attribution of the dividends. The first EUR 800 (amount applicable for income year 2022) of reported ordinary dividend income will be exempt from tax. For the avoidance of doubt, all reported dividends (hence, not only dividends distributed on the Offered Shares or New Shares) are taken into account to assess whether said maximum amount is reached.

For Belgian resident individuals who acquire and hold the Offered Shares or New Shares for professional purposes, the Belgian withholding tax does not fully discharge their personal income tax liability. Dividends received must be reported by the investor and will, in such case, be taxable at the investor's personal income tax rate increased with local surcharges. Withholding tax levied at source may be credited against the personal income tax due and is reimbursable to the extent that it exceeds the personal income tax due, subject to two conditions: (1) the taxpayer must own the Offered Shares or New Shares in full legal ownership on the day the beneficiary of the dividend is identified and (2) the dividend distribution may not result in a reduction in value of or a capital loss on the Offered Shares or New Shares. The latter condition is not applicable if the investor can demonstrate that he has held the full legal ownership of the Offered Shares or New Shares for an uninterrupted period of twelve months prior to the attribution of the dividends.

Belgian resident companies

Corporate income tax

For Belgian resident companies, the dividend withholding tax does not fully discharge the corporate income tax liability. For such companies, the gross dividend income (including the withholding tax) must be

declared in the corporate income tax return and will be subject to a corporate income tax rate of 25%. Subject to certain conditions, a reduced corporate income tax rate may apply.[11]

Any Belgian dividend withholding tax levied at source may be credited against the corporate income tax due and is reimbursable to the extent that it exceeds the corporate income tax due, subject to two conditions: (1) the taxpayer must own the Offered Shares or New Shares in full legal ownership on the day the beneficiary of the dividend is identified; and (2) the dividend distribution may not result in a reduction in value of or a capital loss on the Offered Shares or New Shares. The latter condition is not applicable (a) if the company can demonstrate that it has held the Offered Shares or New Shares in full legal ownership for an uninterrupted period of twelve months prior to the attribution of the dividends; or (b) if, during said period, the Offered Shares or New Shares never belonged to a taxpayer other than a resident company or a non-resident company which has, in an uninterrupted manner, invested the Offered Shares or New Shares in a permanent establishment ("**PE**") in Belgium.

As a general rule, Belgian resident companies can (subject to certain limitations) deduct 100% of gross dividends received from their taxable income (dividend received deduction), provided that at the time of a dividend payment or attribution: (1) the Belgian resident company holds a participation representing at least 10% of the share capital of the Company or a participation in the Company with an acquisition value of at least EUR 2,500,000; (2) the Offered Shares or New Shares have been held or will be held in full ownership for an uninterrupted period of at least one year; and (3) the conditions relating to the taxation of the underlying distributed income, as described in article 203 of the Belgian Income Tax Code (the "article 203 ITC Taxation Condition") are met (together, the "Conditions for the application of the dividend received deduction regime"). Under certain circumstances the conditions referred to under (1) and (2) do not need to be fulfilled in order for the dividend received deduction to apply.

The Conditions for the application of the dividend received deduction regime depend on a factual analysis, upon each distribution, and for this reason the availability of this regime should be verified upon each distribution.

Withholding tax

Dividends distributed to a Belgian resident company will be exempt from Belgian withholding tax provided that the Belgian resident company holds, upon payment or attribution of the dividends and as beneficial owner thereof, at least 10% of the share capital of the Company and such minimum participation is held or will be held during an uninterrupted period of at least one year.

In order to benefit from this exemption, the Belgian resident company must provide the Company or its paying agent with a certificate confirming its qualifying status and the fact that it meets the required conditions. If the Belgian resident company holds the required minimum participation for less than one year, at the time the dividends are paid on or attributed to the Offered Shares or New Shares, the Company will levy the withholding tax but will not transfer it to the Belgian Treasury provided that the Belgian resident company certifies its qualifying status, the date from which it has held such minimum participation, and its commitment to hold the minimum participation for an uninterrupted period of at least one year. The Belgian resident company must also inform the Company or its paying agent if the one-year period has expired or if its shareholding will drop below 10% of the share capital of the Company 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 refunded to the Belgian resident company.

Please note that the above described dividend received deduction and 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 EU Parent-Subsidiary Directive of 30 November 2011 (2011/96/EU) ("**Parent-Subsidiary**

[11] Subject to certain conditions, a reduced corporate income tax rate of 20% applies for Small and Medium Sized Enterprises (as defined by article 1:24 §1 to §6 of the Belgian Companies and Associations Code) on the first EUR 100,000 of taxable profits.

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.

Belgian resident organizations for financing pensions

For OFPs, i.e. Belgian pension funds incorporated under the form of an OFP ("*organismen voor de financiering van pensioenen"/"organismes de financement de pensions*") within the meaning of article 8 of the Belgian Act of 27 October 2006, the dividend income is generally tax exempt.

Subject to certain limitations, any Belgian dividend withholding tax levied at source may be credited against the corporate income tax due and is reimbursable to the extent that it exceeds the corporate income tax due.

Belgian (or foreign) OFPs not holding the Offered Shares or New 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 ("*rechtshandeling of geheel van rechtshandelingen"/"acte juridique ou un ensemble d'actes juridiques*") which are connected to the dividend distributions, are not genuine ("*kunstmatig"/"non authentique*"). The withholding tax exemption will in such case not apply and/or any Belgian dividend withholding tax levied at source on the dividends will in such case not be credited against the corporate income tax, unless counterproof is provided by the OFP that the arrangement or series of arrangements are genuine.

Other Belgian resident legal entities subject to Belgian legal entities tax

For taxpayers subject to the Belgian income tax on legal entities, the Belgian dividend withholding tax in principle fully discharges their income tax liability.

Non-resident individuals or non-resident companies

Non-resident income tax

For non-resident individuals and companies, the dividend withholding tax will be the only tax on dividends in Belgium, unless the non-resident holds the Offered Shares or New Shares in connection with a business conducted in Belgium through a fixed base in Belgium or a Belgian PE.

If the Offered Shares or New Shares are acquired by a non-resident in connection with a business in Belgium, the investor must report any dividends received, which will be taxable at the applicable non-resident personal or corporate income tax rate, as appropriate. Belgian withholding tax levied at source may be credited against non-resident personal or corporate income tax and is reimbursable to the extent that it exceeds the income tax due, subject to two conditions: (1) the taxpayer must own the Offered Shares or New Shares in full legal ownership on the day the beneficiary of the dividend is identified and (2) the dividend distribution may not result in a reduction in value of or a capital loss on the Offered Shares or New Shares. The latter condition is not applicable if (a) the non-resident individual or the non-resident company can demonstrate that the Offered Shares or New Shares were held in full legal ownership for an uninterrupted period of twelve months prior to the attribution of the dividends or (b) with regard to non-resident companies only, if, during said period, the Offered Shares or New Shares have not belonged to a taxpayer other than a resident company or a non-resident company which has, in an uninterrupted manner, invested the Offered Shares or New Shares in a Belgian PE.

Non-resident companies whose Offered Shares or New Shares are invested in a Belgian PE may deduct 100% of the gross dividends received from their taxable income if, at the date the dividends are paid or attributed, the Conditions for the application of the dividend received deduction regime are met. See also subsection "*Belgian resident companies*" under section "*Belgian taxation of capital gains and losses on Offered Shares or New Shares*", p. 128 et seq., below. Application of the dividend received deduction regime depends, however, on a factual analysis to be made upon each distribution and its availability should be verified upon each distribution.

Belgian dividend withholding tax relief for non-residents

Dividends distributed to non-resident individuals who do not use the Offered Shares or New Shares in the exercise of a professional activity, may be eligible for the tax exemption with respect to ordinary dividends in an amount of up to EUR 800 (amount applicable for income year 2022) per year. For the avoidance of doubt, all dividends paid or attributed to such non-resident individual (and hence not only dividends paid or attributed on the Offered Shares or New Shares) are taken into account to assess whether said maximum amount is reached. Consequently, if Belgian withholding tax has been levied on dividends paid or attributed to the Offered Shares or New Shares, such non-resident individual may request in its Belgian non-resident income tax return that any Belgian withholding tax levied on up to such an amount 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 up to such an amount could in principle be reclaimed by filing a request thereto addressed to the tax official ("*Adviseur-generaal Centrum Buitenland*"/"*Conseiller-général du Centre Étranger*") appointed by the Belgian Royal Decree of 28 April 2019. Such a request has to be made at the latest on 31 December 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 determined in the Royal Decree.

Under Belgian tax law, withholding tax is not due on dividends paid to a foreign pension fund which satisfies the following conditions: (i) it is a non-resident saver within the meaning of article 227, 3° of the Belgian Income Tax Code which implies that it has separate legal personality and has its tax residence outside of Belgium; (ii) whose corporate purpose consists solely in managing and investing funds collected in order to pay legal or complementary pensions; (iii) whose activity is limited to the investment of funds collected in the exercise of its corporate purpose, without any profit making aim; (iv) which is exempt from income tax in its country of residence; and (v) provided that it is not contractually obliged to redistribute the dividends to any ultimate beneficiary of such dividends for whom it would manage the Offered Shares or New Shares, nor obliged to pay a manufactured dividend with respect to the Offered Shares or New Shares under a securities borrowing transaction. The exemption will only apply if the foreign pension fund provides a certificate confirming that it is the full legal owner or usufruct holder of the Offered Shares or New Shares and that the above conditions are satisfied. The organization must then forward that certificate to the Company or its paying agent.

A pension fund not holding the Offered Shares or New 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 ("*rechtshandeling of geheel van rechtshandelingen*"/"*acte juridique ou un ensemble d'actes juridiques*") which are connected to the dividend distributions, are not genuine ("*kunstmatig*"/"*non authentique*"). 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.

Dividends distributed to non-resident qualifying parent companies established in a Member State of the EU or in a country with which Belgium has concluded a double tax treaty that includes a qualifying exchange of information clause, will, under certain conditions, be exempt from Belgian withholding tax provided that the non-resident company holds a minimum participation, upon payment or attribution of the dividends, of at least 10% of the share capital of the Company and such minimum participation is held or will be held during an uninterrupted period of at least one year. A non-resident company qualifies as a parent company provided that (i) for companies established in a Member State of the EU, it has a legal form as listed in the annex to the EU Parent-Subsidiary Directive, as amended from time to time, or, for companies established in a country with which Belgium has concluded a qualifying double tax treaty, it has a legal form similar to the ones listed in such annex; (ii) it is considered to be a tax resident according to the tax laws of the country where it is established and the double tax treaties concluded between such country and third countries; and (iii) it is subject to corporate income tax or a similar tax without benefiting from a tax regime that derogates from the ordinary tax regime. In order to benefit from this exemption, the non-resident company must provide the Company or its paying agent with a certificate confirming its qualifying status and the fact that it meets the required conditions.

If the non-resident company holds a minimum participation for less than one year at the time the dividends are attributed to the Offered Shares or New Shares, the Company must levy the withholding tax but does not need to transfer it to the Belgian Treasury provided that the non-resident company provides the Company or its paying agent with a certificate confirming, in addition to its qualifying status, the date as of which it has held the minimum participation, and its commitment to hold the minimum participation for an

uninterrupted period of at least one year. The non-resident company must also inform the Company or its paying agent when the one-year period has expired or if its shareholding drops below 10% of the Company's share capital before the end of the one-year holding period. Upon satisfying the one-year holding requirement, the dividend withholding tax which was temporarily withheld, will be refunded to the non-resident company.

Please note that the above 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 tax 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.

Dividends distributed by a Belgian company to non-resident companies on a share participation of less than 10% will under certain conditions be subject to an exemption from withholding tax, provided that the non-resident companies (i) are either established in another Member State of the EEA or in a country with which Belgium has concluded a double tax treaty, where that treaty, or any other treaty concluded between Belgium and that jurisdiction, includes a qualifying exchange of information clause; (ii) have a legal form as listed in Annex I, Part A to the Parent-Subsidiary Directive as amended from time to time, or a legal form similar to the legal forms listed in the aforementioned annex and which is governed by the laws of another Member State of the EEA or a similar legal form in a country with which Belgium has concluded a double tax treaty; (iii) hold a share participation in the Belgian dividend distributing company, upon payment or attribution of the dividends, of less than 10% of the Company's share capital but with an acquisition value of at least EUR 2,500,000; (iv) hold or will hold the Offered Shares or New Shares which give rise to the dividends in full legal ownership during an uninterrupted period of at least one year; and (v) are subject to the corporate income tax or a tax regime similar to the corporate income tax without benefiting from a tax regime which deviates from the ordinary regime. The exemption from withholding tax is only applied to the extent that the Belgian withholding tax, which would be applicable absent the exemption, could not be credited nor reimbursed at the level of the qualifying, dividend receiving, company. The non-resident company must provide the Company or its paying agent with a certificate confirming, in addition to its full name, legal form, address and fiscal identification number (if applicable), its qualifying status and the fact that it meets the required conditions mentioned under (i) to (v) above, and indicating to which extent the withholding tax, which would be applicable absent the exemption, is in principle creditable or reimbursable on the basis of the law as applicable on 31 December of the year preceding the year during which the dividend is paid or attributed.

Belgian dividend withholding tax is subject to relief or reduction as may be available under applicable tax treaty provisions. Belgium has concluded tax treaties with more than 95 countries, reducing the dividend withholding tax rate to 20%, 15%, 10%, 5% or 0% for residents of those countries, depending on conditions, among others, related to the size of the shareholding and certain identification formalities. Such reduction may be obtained either directly at source or through a refund of taxes withheld in excess of the applicable treaty rate.

Prospective holders of Offered Shares or New Shares should consult their own tax advisers to determine whether they qualify for a reduction in withholding tax upon payment or attribution of dividends, and, if so, to understand the procedural requirements for obtaining a reduced withholding tax upon the payment of dividends or for making claims for reimbursement.

Belgian taxation of capital gains and losses on Offered Shares or New Shares

Belgian resident individuals

In principle, Belgian resident individuals acquiring the Offered Shares or New Shares as a private investment should not be subject to Belgian capital gains tax on the disposal of the Offered Shares or New Shares and capital losses will not be tax deductible.

However, capital gains realized by a Belgian resident individual are taxable at 33% (plus local surcharges) if the capital gain on the Offered Shares or New Shares is deemed to be speculative or realized outside the scope of the normal management of the individual's private estate. Capital losses are, however, not tax deductible.

Moreover, capital gains realized by Belgian resident individuals on the disposal of the Offered Shares or New Shares, outside the exercise of a professional activity, to a non-resident company (or 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, each time established outside the EEA, are in principle taxable at a rate of 16.5% (plus local surcharges) if, at any time during the five years preceding the sale, the Belgian resident individual has owned, directly or indirectly, alone or with his/her spouse or with certain relatives, a substantial shareholding in the Company (i.e. a shareholding of more than 25% in the Company). Capital losses are, however, not tax deductible in such event.

Capital gains realized by Belgian resident individuals upon redemption of the Offered Shares or New Shares or upon liquidation of the Company will generally be taxable as a dividend. See also subsection "*Belgian resident individuals*" under section "*Belgian taxation of dividends on Offered Shares or New Shares*", p. 127 et seq.

Belgian resident individuals who hold the Offered Shares or New Shares for professional purposes are taxable at the ordinary progressive personal income tax rates (plus local surcharges) on any capital gains realized upon the disposal of the Offered Shares or New Shares, except for the Offered Shares or New Shares held for more than five years, which are taxable at a separate rate of 10% (capital gains realized in the framework of the cessation of activities under certain circumstances) or 16.5% (other), plus local surcharges. Capital losses on the Offered Shares or New Shares incurred by Belgian resident individuals who hold the Offered Shares or New Shares for professional purposes are in principle tax deductible.

Belgian resident companies

Belgian resident companies are normally not subject to Belgian capital gains taxation on gains realized upon the disposal of the Offered Shares or New Shares provided that the Conditions for the application of the dividend received deduction regime are met.

If one or more of the Conditions for the application of the dividend received deduction regime are not met, any capital gain realized would be taxable at the standard corporate income tax rate of 25%, unless the reduced corporate income tax rate of 20% applies.

Capital losses on the Offered Shares or New Shares incurred by Belgian resident companies are as a general rule not tax deductible.

Offered Shares or New Shares held in the trading portfolios of Belgian qualifying credit institutions, investment enterprises and management companies of collective investment undertakings are subject to a different regime. The capital gains on such Offered Shares or New Shares are taxable at the ordinary corporate income tax rate of 25%, unless the reduced corporate income tax rate of 20% applies, and the capital losses on such Offered Shares or New Shares are tax deductible. Internal transfers to and from the trading portfolio are assimilated to a realization.

Capital gains realized by Belgian resident companies upon redemption of the Offered Shares or New Shares or upon liquidation of the Company will, in principle, be subject to the same taxation regime as dividends.

Belgian resident organizations for financing pensions

Capital gains on the Offered Shares or New Shares realized by OFPs within the meaning of article 8 of the Belgian Act of 27 October 2006 are in principle exempt from corporate income tax and capital losses are not tax deductible.

Capital gains realized by Belgian OFPs upon the redemption of the Offered Shares or New Shares or upon the liquidation of the Company will in principle be taxed as dividends.

Other Belgian resident legal entities subject to Belgian legal entities tax

Capital gains realized upon disposal of the Offered Shares or New Shares by Belgian resident legal entities are in principle not subject to Belgian income tax and capital losses are not tax deductible.

Capital gains realized upon disposal of (part of) a substantial participation in a Belgian company (i.e. a participation representing more than 25% of the share capital of the Company at any time during the last five years prior to the disposal) may, however, under certain circumstances be subject to income tax in Belgium at a rate of 16.5%.

Capital gains realized by Belgian resident legal entities upon redemption of the Offered Shares or New Shares or upon liquidation of the Company will, in principle, be subject to the same taxation regime as dividends.

Non-resident individuals, non-resident companies or non-resident entities

Non-resident individuals, companies or entities are, in principle, not subject to Belgian income tax on capital gains realized upon disposal of the Offered Shares or New Shares, unless the Offered Shares or New Shares are held as part of a business conducted in Belgium through a fixed base or a PE in Belgium. In such a case, the same principles apply as described with regard to Belgian individuals (holding the Offered Shares or New Shares for professional purposes), Belgian companies, Belgian resident organizations for financing pensions or other Belgian resident legal entities subject to Belgian legal entities tax.

Non-resident individuals who do not use the Offered Shares or New Shares for professional purposes and who have their fiscal residence in a country with which Belgium has not concluded a tax treaty or with which Belgium has concluded a tax treaty that confers the authority to tax capital gains on the Offered Shares or New Shares to Belgium, might be subject to tax in Belgium if the capital gains are obtained or received in Belgium and arise from transactions which are to be considered speculative or beyond the normal management of one's private estate or in case of disposal of a substantial participation in a Belgian company as mentioned in the tax treatment of the disposal of the shares by Belgian individuals. See subsection "*Belgian resident individuals*", p. 127 et seq., above. Such non-resident individuals might therefore be obliged to file a tax return and should consult their own tax adviser.

Capital gains realized by non-resident individuals or non-resident companies upon redemption of the Offered Shares or New Shares or upon liquidation of the Company will, in principle, be subject to the same taxation regime as dividends.

Belgian tax on stock exchange transactions

The purchase and the sale and any other acquisition or transfer for consideration of existing Offered Shares or New Shares (secondary market transactions) is subject to the Belgian tax on stock exchange transactions ("*taks op de beursverrichtingen*"/"*taxe sur les opérations de bourse*") if (i) it is entered into or carried out in Belgium through a professional intermediary, or (ii) deemed to be entered into or carried out 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 with habitual residence in Belgium, or legal entities for the account of their seat or establishment in Belgium (both referred to as a "Belgian Investor"). The tax on stock exchange transactions is not due upon the issuance of the Offered Shares or New Shares (primary market transactions).

The tax on stock exchange transactions is levied at a rate of 0.35% of the purchase price, capped at EUR 1,600 per transaction and per party.

Such tax is separately due by each party to the transaction and is collected by the professional intermediary. However, if the order is made directly or indirectly to a professional intermediary established outside of Belgium by a Belgian Investor, the tax will in principle be due by the Belgian Investor (who will be responsible for the filing of a stock exchange tax return and for the timely payment of the amount of the tax on stock exchange transactions due), unless that Belgian Investor can demonstrate that the tax has already been paid. In the latter case, the foreign professional intermediary also has to provide each client (which gives such intermediary an order) with a qualifying order statement ("*bordereau*"/"*bordereel*"), at the latest on the

business day after the day the transaction concerned was realized. The qualifying order statements must be numbered in series and a duplicate must be retained by the professional intermediary. The duplicate can be replaced by a qualifying day-today listing, numbered in series. Alternatively, professional intermediaries established outside of Belgium can, subject to certain conditions and formalities, appoint a Belgian stock exchange tax representative ("*Stock Exchange Tax Representative*"), which will be liable for the tax on stock exchange transactions in respect of the transactions executed through the professional intermediary and for complying with the reporting obligations and the obligations relating to the order statement in that respect. If such a Stock Exchange Tax Representative has paid the tax on stock exchange transactions due, the Belgian Investor will, as per the above, no longer be the debtor of the tax on stock exchange transaction.

No tax on stock exchange transactions is due on transactions entered into by the following parties, provided they are acting for their own account: (i) professional intermediaries described in article 2, 9° and 10° of the Belgian Act of 2 August 2002 on the supervision of the financial sector and financial services; (ii) insurance companies described in article 2, §1 of the Belgian Act of 9 July 1975 on the supervision of insurance companies; (iii) pension institutions referred to in article 2,1° of the Belgian Act of 27 October 2006 concerning the supervision of pension institutions; (iv) undertakings for collective investment; (v) regulated real estate companies; and (vi) Belgian non-residents provided they deliver a certificate to their professional intermediary in Belgium confirming their non-resident status.

The EU Commission adopted on 14 February 2013 the Draft Directive on a common Financial Transaction Tax. 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. The Draft Directive regarding the FTT is still subject to negotiation between the Participating Member States and therefore may be changed at any time.

Belgian annual tax on securities accounts

The Belgian Act of 17 February 2021 has introduced an annual tax on securities accounts which entered into force on 26 February 2021.

The annual tax on securities accounts is a subscription tax, levied on securities accounts and not on the holders thereof. A securities account is defined as an account on which financial instruments can be credited and debited.

The tax applies to securities accounts held both in Belgium and abroad when the account holder is a Belgian resident or when the account forms part of the assets of a Belgian establishment of a non-Belgian resident. The tax applies to natural persons residing in Belgium, as well as to companies and legal entities subject to the tax for legal entities that are established in Belgium.

The tax is also applicable to securities accounts held by non-Belgian residents (both natural persons and legal persons), if the securities account is held in Belgium. If the applicable double tax treaty however allocates the right to tax capital to the jurisdiction of residence, Belgium would be prevented from applying the annual tax on securities accounts to the Belgian securities accounts held by non-Belgian residents. As described above, the tax applies whether or not the account is held in Belgium if the account forms part of the assets of a Belgian establishment of a non-Belgian resident.

The annual tax on securities accounts is applicable to securities accounts of which the average value of the assets amounts to more than EUR 1,000,000 during the reference period. In principle, this reference period starts on 1 October and ends on 30 September of the following year. The aforementioned threshold is assessed on the average value of the assets in the securities account at reference points within the reference period (in principle 31 December, 31 March, 30 June and 30 September). The threshold is assessed per securities account and not per account holder.

The applicable tax rate is 0.15%, which is levied on the average value of the assets held in the relevant securities account. It is however limited to 10% of the difference between the average value and the threshold of EUR 1,000,000.

The annual tax on securities accounts is in principle withheld, reported and paid by the Belgian intermediary. An intermediary is defined as (i) the National Bank of Belgium, the European Central Bank and foreign central banks performing similar functions, (ii) a central securities depository as referred to in article 198/1, §6, 12° of the Belgian Income Tax Code, (iii) a credit institution or a stockbroking firm as referred to in article 1, §3 of the Belgian Act of 25 April 2014 on the status and supervision of credit institutions and investment companies and (vi) the investment companies as referred to in article 3, §1 of the Belgian Act of 25 October 2016 on access to the activity of investment services and on the legal status and supervision of portfolio management and investment advice companies, which are, pursuant to national law, admitted to hold financial instruments for the account of customers.

If the intermediary is established outside of Belgium, the tax must in principle be reported and paid by the account holder, unless the account holder can demonstrate that the tax has already been reported and paid by an intermediary. Intermediaries established outside of Belgium can appoint a representative in Belgium (the "**Annual Tax on Securities Accounts Representative**"), which will be liable for reporting and paying the tax in respect of securities accounts in scope of the tax that are managed by such intermediaries. If the Annual Tax on Securities Accounts Representative would have reported and paid the tax, the relevant account holder will, as per the above, no longer be the debtor of the tax.

The annual tax on securities accounts is however not applicable on securities accounts held by certain categories of account holders active in the financial or fund sector, as listed in the law (e.g. credit institutions, insurance companies, investment companies, and certain collective investment undertakings). These exemptions do however not apply if a non-qualifying third party has a direct or indirect claim on the value of the securities account.

The law provides for both a general anti-abuse provision, as well as specific anti-abuse provisions targeting (i) the splitting of a securities account in multiple securities accounts held at the same intermediary and (ii) the conversion of taxable financial instruments, included in a securities account, into registered financial instruments. These anti-abuse provisions have according to the law a retroactive effect as from 30 October 2020. However, in its judgment of 27 October 2022, the Constitutional Court annulled the specific anti-abuse provisions as well as the retroactive effect up to 30 October 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 26 February 2021.

Prospective investors are strongly advised to seek their own professional advice in relation to the possible impact of the new annual tax on securities accounts on their own personal tax position

Common Reporting Standard

Following international developments, the exchange of information is governed by the Common Reporting Standard ("**CRS**"). More than 100 jurisdictions have signed the multilateral competent authority agreement ("**MCAA**"). 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.

More than 45 jurisdictions, including Belgium, have committed to a specific and ambitious timetable leading to the first automatic information exchanges in 2017, relating to income year 2016. More than 50 jurisdictions have committed to exchange information as from 2018.

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 includes 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 9 December 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.

The mandatory automatic exchange of financial information by EU Member States as foreseen in DAC2 started as of 30 September 2017 (as of 30 September 2018 for Austria).

The Belgian government has implemented said Directive 2014/107/EU, respectively the Common Reporting Standard, per the Belgian Act of 16 December 2015 regarding the exchange of information on financial accounts by Belgian financial institutions and by the Belgian tax administration, in the context of an automatic exchange of information on an international level and for tax purposes.

As a result of the Belgian Act of 16 December 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, (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, as of the respective date as determined by the Belgian Royal Decree of 14 June 2017. The Belgian Royal Decree provides that (i) for a first list of 18 countries, the mandatory exchange of information applies as of income year 2016 (first information exchange in 2017) and (ii) for a second list of 44 countries, the mandatory automatic exchange of information applies as of income year 2017 (first information exchange in 2018), (iii) as from 2019 (for the 2018 financial year) for another single jurisdiction and (iv) as from 2020 (for the 2019 financial year) for a third list of 6 jurisdictions.

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

The proposed Financial Transaction Tax (FTT)

On 14 February 2013 the EU Commission adopted the Draft Directive on a common Financial Transaction Tax. 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 Offered Shares or 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.

Prospective investors should consult their own professional advisors in relation to the FTT.

Net Scrips Proceeds Payment and sale of the Preferential Rights prior to the closing of the Rights Subscription Period

The Net Scrips Proceeds Payment should not be subject to Belgian withholding tax.

The Net Scrips Proceeds Payment should, in principle, not be taxable in the hands of Belgian resident or nonresident individuals who hold the Preferential Rights as a private investment, except if the sale of the Preferential Rights is deemed to be speculative or to fall outside the scope of the normal management of their private estate, in which case any gains realised will be subject to a 33% tax (plus local surcharges) for resident investors or a 30.28% professional withholding tax for non-resident investors (unless the non-resident investor would be entitled to an exemption from such capital gains tax on the basis of the applicable double tax treaty).

For resident individuals who hold the Preferential Rights for professional purposes or for non-resident individuals who hold the Preferential Rights for a business conducted in Belgium through a fixed base, the Net Scrips Proceeds Payment will be taxed at the progressive income tax rates, increased by local surcharges.

The Net Scrips Proceeds Payment will be taxable at the ordinary corporate tax rate for Belgian resident companies.

Non-resident companies holding the Preferential Rights through a PE in Belgium will also be taxed at the ordinary non-resident income tax rate on the Net Scrips Proceeds Payment.

Legal entities subject to Belgian tax on legal entities are not subject to tax on the Net Scrips Proceeds Payment.

The same Belgian tax analysis applies to gains realised upon the transfer of the Preferential Rights prior to the closing of the Rights Subscription Period.

For professional investors, losses realised on the Preferential Rights are, in principle, deductible.

The rules regarding the tax on stock exchange transactions equally apply to the Net Scrips Proceeds Payment and to the sale of the Preferential Rights prior to the closing of the Rights Subscription Period.

GLOSSARY OF SELECTED TERMS

The following definitions apply throughout this Prospectus unless the context requires otherwise:

2021 Annual Report	the annual report of the board of directors of the Company on the consolidated financial statements for the financial year ended on 31 December 2021.
Ad Hoc Committee	a committee consisting of at least two persons, of which (x) one has to be the Chief Executive Officer (currently South Bay Ventures BV, represented by Herman Verrelst) (or another director, if the Chief Executive Officer is not available), and (y) the other has to be the Chief Financial Officer (currently Marcofin BV, represented by Jean-Marc Roelandt) (or any of the other directors, if the Chief Financial Officer is not available).
Annual Financial Statements	the audited consolidated financial statements of the Company as of and for the year ended 31 December 2021.
Backstop Commitments	agreements entered into by and between the Company and external investors in which external investors have undertaken to subscribe for the Offered Shares up to a value of approximately EUR 10.6 million, corresponding to approximately 42.22% of the Offering.
Belgian Investor	private individuals with habitual residence in Belgium, or legal entities for the account of their seat or establishment in Belgium and which will be liable for reporting and paying the tax in respect of securities accounts in scope of the tax that are managed by such intermediaries.
Belgian Prospectus Act	the Belgian Act of 11 July 2018 on the offering of investment instruments to the public and the admission of investment instruments to the trading on a regulated market, as amended.
Belgian Takeover Act	the Belgian Act of 1 April 2007 on public takeover bids, as amended from time to time.
Belgian Takeover Decree	the Belgian Royal Decree of 27 April 2007 on public takeover bids, as amended from time to time.
Belgian Transparency Act	the Belgian Act of 2 May 2007 on the disclosure of significant shareholdings in issuers whose securities are admitted to trading on a regulated market and containing various provisions, as amended from time to time.
Biocartis	the Company together with its consolidated subsidiaries.
Bond Exchange	the transaction pursuant to which holders of Existing Convertible Bonds can exchange their Existing Convertible Bonds for New Convertible Bonds.
CDx	companion diagnostic.
Closing	the completion of the Offering and the listing and delivery to the subscribers of the Offered Shares subscribed with Rights and Scrips.
Closing Date	the date at which the Preferential Rights can no longer be exercised or traded, being 28 November 2022, at 4 p.m. Belgian time.
CMO	Contract Manufacturing Partner.

Company	Biocartis Group NV.
CRS	Common Reporting Standards.
DAC2	Directive 2014/107/EU on administrative cooperation in direct taxation.
EEA	European Economic Area.
EGM	the Company's extraordinary shareholders' meeting held on 14 November 2022 to approve the various components of the Recapitalization Transactions.
EMA	European Medicine Agency.
Equity Commitment Letter	the equity commitment letter entered into by KBC Securities NV and the Company on 31 August 2022.
EU	European Union.
Euronext Brussels	the regulated market of Euronext Brussels.
Existing Convertible Bonds	the Company's outstanding 4.00% convertible bonds initially due 2024.
Existing Shareholders	The persons, companies, or institutions that already owned shares prior to the Recapitalization Transaction.
FCPA	US Foreign Corrupt Practices Act.
FDA	US Food and Drug Administration.
First Lien Loan Agreement	the new secured loan agreement pursuant to which certain funds and accounts managed or advised by the Lenders agreed to provide the Company with ca. EUR 16 million of new funds.
First Lien Loan Receivables	any of the outstanding receivables that could be due by the Company under the First Lien Loan Agreement.
FSMA	Belgian Financial Services and Markets Authority.
FTT	Financial Transaction Tax.
H1 2022 Report	the Company's report on the unaudited condensed consolidated financial statements of the Company for the six-month period ended on 30 June 2022.
Highbridge	Highbridge Capital Management LLC.
IAS 34	International Accounting Standard 34, as adopted by the European Union.
IFRS	International Financial Reporting Standards, as adopted by the European Union.
Interim Financial Statements	the unaudited condensed consolidated financial statements of the Company as of and for the six-month period ended 30 June 2022.
IP	Intellectual Property.
Issue Amount	the total amount of the capital increase (including issue premium) will be EUR 25,107,699.00 if all Offered Shares are subscribed to.
Issue Price	the issue price for the Offered Shares i.e. EUR 0.75.
IVD	In Vitro Diagnostic.
IVD Directive	European Directive 98/79/EC of the European Parliament and the Council on in vitro diagnostic medical devices.

IVD Regulation	European Regulation (EU) 2017/746 of the European Parliament and of the Council on in vitro diagnostic medical Devices.
KBC Facilities	the credit facilities granted to the Company by KBC Bank NV in an aggregate amount of EUR 16,870,574.08 under a credit contract as last amended on 11 August 2022.
Lenders	Highbridge and Whitebox collectively.
Market Abuse Regulation	Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse.
MCAA	the multilateral competent authority agreement to automatically exchange financial and personal information, with the subsequent bilateral exchanges coming into effect between those signatories that file the subsequent notifications.
MDx	molecular diagnostics.
Member State	Member States of the EEA.
ML2	the second cartridge manufacturing line.
Net Scrips Proceeds	the net proceeds from the sale of Scrips (rounded down to a whole eurocent per unexercised Preferential Right) after deducting expenses, charges and all forms of expenditure which the Company has to incur for the sale of the Scrips.
New Cash Issue	EUR 25,000,200.00 New Convertible Bonds that will be offered by the Company to the participant of the Bond Exchange when the Offering has been completed.
New Convertible Bonds	the new 4.50% secured second lien convertible bonds due 2026 exchangeable at a 1:1 ratio.
New Shares	newly issued ordinary shares in the Company upon conversion of the Existing Convertible Bonds, upon conversion of the New Convertible Bonds and upon contribution in kind of the payables under the First Lien Loan Agreement/
NGS	Next-Generation Sequencing.
Notified Bodies	organizations responsible for assessing whether manufacturers and their medical devices meet applicable regulatory requirements.
Offered Shares	newly issued ordinary shares in the Company in the framework of the Offering.
Offering	the public offering to Existing Shareholders and any holder of Preferential Rights to subscribe to Offered Shares in the Company.
OFP	Organisation for Financing Pensions.
Order	the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended.
Original issue discount	a discount to the issue price of a debt instrument that takes the form of an interest equal to the excess of a debt instrument's stated redemption price at maturity over its issue price.
Parent-Subsidiary Directive	the EU Parent-Subsidiary Directive of 30 November 2011 (2011/96/EU), as amended.
PCR	Polymerase Chain Reaction.

PE	Permanent Establishment.
Plate-based test	Test that is performed in a microtiter multi-well (most typically a 96-well or 384-well) plate format, and is typically a molecular test that uses extracted nucleic acids as input material, a PCR reaction to amplify the molecules of interest, and a fluorescent read-out.
PMA	Pre-market Approval.
Preferential Rights	the extra-legal preferential rights to be granted in the framework of the Offering.
Prospectus	this prospectus in relation to the offering and, admission to trading and listing on Euronext Brussels of the Offered Shares, as well as the admission to trading and listing on Euronext Brussels of the New Shares.
Prospectus Regulation	Regulation 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended from time to time.
Qualified Investors	the investors within the meaning of article 2(e) of the Prospectus Regulation.
Ratio	the ratio of 4 Offered Shares for 7 Preferential Rights for which holders of Preferential Rights are entitled to subscribe to the Offered Shares.
Recapitalization Transactions	the recapitalization transactions announced by the Company on 1 September 2022.
Redemption Amount	a compensatory amount representing a percentage of the relevant amount calculated on the basis of the Black-Scholes model which is include in the early prepayment, cancellation, or conversion.
Regulation S	Regulation S under the Securities Act.
Relevant Persons	qualified investors within the meaning of Article 2 of the UK Prospectus Regulation: (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended; or (ii) who are high net worth entities falling within Articles 49(2)(a) to (d) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended; or (iii) who are other persons to whom it may otherwise lawfully be communicated.
Rights Offering	the public offering to Existing Shareholders and any holder of Preferential Right to subscribe to Offered Shares in the Company.
Rights Subscription Period	the subscription period for the Offered Shares from 17 November up to and including 28 November 2022, at 4 p.m. Belgian time.
Scrips	converted Preferential Rights that have not been exercised during the Rights Subscription Period.
Scrips Private Placement	the sale of the Scrips in a private placement to institutional investors that is expected to start on or about 29 November 2022 and to end on the same date.

Securities Act	the US Securities Act of 1933, as amended.
Shares	newly issued ordinary shares of the Company and the existing and outstanding shares of the Company taken together.
TERP	the theoretical ex-right price
Third party payers	government and private payers such as health insurers, managed care organizations and others.
UK FSMA	UK Financial Services and Markets Act 2000.
Underwriter	KBC Securities NV.
Underwriting Agreement	the underwriting agreement which the Company and the Underwriter are expected to enter into on or shortly after the date of this Prospectus.
Whitebox	Whitebox Advisors LLC.

THE COMPANY

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