



Biotalys NV

Statutory auditor's report to the board of directors of Biotalys NV on the financial and accounting information included in the report of the board of directors relating to article 7:198 in conjunction with articles 7:179, 7:191 and article 7:193 of the code of companies and associations

The original text of this report is in Dutch

Statutory auditor's report to the board of directors of Biotalys NV on the financial and accounting information included in the report of the board of directors relating to article 7:198 in conjunction with articles 7:179, 7:191 and article 7:193 of the code of companies and associations

In accordance with article 7:198 in conjunction with articles 7:179, 7:191 and article 7:193 of the code of companies and associations, we hereby report to you in the context of our statutory auditor mandate to the board of directors of the company Biotalys NV on the accounting and financial information included in the report of the board of directors.

Conclusion

Based on our assessment of the financial and accounting information, included in the board of directors' report, nothing has come to our attention that causes us to believe that this information, which includes the justification of the issue price and the consequences of the operation for the equity rights and membership rights of the shareholders, is not, in all material respects, accurate and sufficient to inform the board of directors that must vote on the proposed transaction.

According to article 7:193 of the code of companies and associations, we report that the pre-emptive right is being waived in favour of one (or more) specific persons who are not part of the staff, and we have thoroughly assessed the justification of the issue price, which is substantiated by the governing body in its report in accordance with article 7:191 of the code of companies and associations.

Basis for the conclusion

We have carried out our assignment in accordance with the applicable normative framework in Belgium.

In the context of this assignment, we must determine whether we have identified any facts that lead us to conclude that the financial and accounting data included in the report of the governing body are not, in all material respects, sufficient and accurate to inform the governing body that must vote on the proposed transaction.

We have complied with the relevant ethical requirements applicable to the assignment.

We believe that the substantiating information we have obtained is sufficient and appropriate as a basis for our conclusion.

Responsibilities of the board of directors for the accounting and financial information

The board of directors is responsible for preparing a report that specifically justifies the issue price and describes the consequences of the transaction for the equity and membership rights of the shareholders. It must also explicitly justify the reasons for the limitation or waiver of the pre-emptive right and indicate the effects thereof on the equity and membership rights of the shareholders.

The board of directors is responsible for preparing the financial and accounting data included in its report, for justifying the issue price, and for describing the consequences of the transaction for the equity and membership rights of the shareholders.

The board of directors is responsible for ensuring that the information provided is accurate and sufficient in all material respects, so that the governing body can make an informed decision.

Responsibility of the statutory auditor

Our responsibility is to form a conclusion with a limited degree of assurance about the financial and accounting information included in the report of the board of directors pursuant to article 7:198 in conjunction with articles 7:179, 7:191, and article 7:193 of the code of companies and associations, based on our assessment.

An assessment of the financial and accounting information included in the report of the board of directors consists of making inquiries, primarily from those responsible for financial and accounting matters, and applying analytical and other review procedures. A limited assurance mission is substantially less in scope than a reasonable assurance mission. For this reason, our assessment does not enable us to obtain assurance that we will become aware of all matters of material importance that might be identified in an audit. Accordingly, we do not express a reasonable assurance opinion or an audit opinion on the financial information.

The scope of the assessment assignment does not provide assurance about the future viability of the company, nor about the efficiency or effectiveness with which the governing body has managed or will manage the company.

Our assignment does not involve making a statement about the suitability or appropriateness of the transaction, nor about whether the transaction is lawful and fair (“no fairness opinion”).

Restriction on the use of our report

This report has been drafted pursuant to Article 7:198 in conjunction with Articles 7:179, 7:191 and 7:193 of the Belgian code of companies and associations regarding the capital increase of the company.

Signed at Zaventem.

The statutory auditor

Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL

Represented by Pieter-Jan Van Durme

Appendices:

- Special report of the board of directors of the Company (the Board of Directors) pursuant to Article 7:198 in conjunction with Articles 7:179, 7:191 and 7:193 of the Belgian Code of Companies and Associations regarding the capital increase of the company

Deloitte.

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