(***free English translation of the Dutch original***)

Biotalys
Public Limited Company
Buchtenstraat 11, 9051 Ghent
0508.931.185
(the ***Company***)

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 Code on Companies and Associations with respect to the capital increase of the Company

1. INTRODUCTION

This special report has been prepared by the Board of Directors of the Company pursuant to Article 7:198 *in conjunction with* Articles 7:179, 7:191 and 7:193 of the Code on Companies and Associations (***CCC***) in connection with the proposed capital increase of the Company by contribution in cash under the authorised capital in the amount of EUR 6083 (including issue premium) through the issue 6083 new shares with, in the interest of the Company, cancellation of the statutory preferential right of the existing shareholders of the Company in favour of persons belonging to the personnel of the Company and for certain persons belonging to the former personnel of the Company (the ***Capital Increase***).

The Capital Increase takes place within the framework of the Company's remuneration policy. In particular, it concerns the issue of new shares underlying the share units entered into between the Company and the independent directors of the Company for the financial year 2022 in accordance with the Company's remuneration policy as approved by the general meeting dated 15 April 2022. This share-based remuneration for independent directors was further approved in a separate resolution by the aforementioned general meeting dated 15 April 2022 (agenda item 7).

The terms and conditions of the share units are included in the remuneration policy and are also disclosed in the Company's annual reports.

The subscribers to the new shares are the following current and former independent directors of the Company (the ***Subscribers***):

Name	Number of shares/EUR	Status
Simon E. Moroney	1500	Independent Director
Johan Cardoen	1250	Independent Director
Michiel van Lookeren Campagne	1250	Independent Director
Markus Heldt	1250	Former independent director - end of mandate on 22 April 2025

Catherine Moukheibir	833	Former independent director - end of mandate on 25 September 2024

In accordance with Articles 7:198 *in conjunction with* Articles 7:179, 7:191 and 7:193 CCC, the Board of Directors has prepared this report on the Capital Increase, in which, in particular, it justifies in detail the transaction and the issue price in the Company's interest, taking into account, in particular, the financial situation of the Company, the identity of the Subscribers, the nature and extent of their contribution and it describes and accounts for the effects of the transaction, including the cancellation of the preferential subscription rights, on the ownership and membership rights of the shareholders and it describes and accounts expressly for the reasons for the limitation or cancellation of the preferential subscription rights.

This special report should be read together with the report prepared, to the extent necessary and applicable, by the auditor of the Company, Deloitte Bedrijfsrevisoren BV, a limited liability company incorporated under Belgian law, with registered office at Gateway Building, Brussels National Airport 1 J, B-1930Zaventem, Belgium, represented by Mr Pieter-Jan Van Durme, in accordance with Articles 7:198 in conjunction with Articles 7:179, 7:191 and 7:193 of the CCC in respect to the Capital Increase.

This special report is also made, to the extent necessary and applicable, under section 7:193 of the Companies Act as at present two of the Subscribers are no longer directors of the Company, namely Catherine Moukheibir whose term of office as an independent director ended on 25 September 2024 and Markus Heldt whose term of office as an independent director ended after the ordinary general meeting held on 22 April 2025.

2. DESCRIPTION OF THE CAPITAL INCREASE

2.1 Comments on the authorised capital

On 23 April 2024, the Company's extraordinary general meeting authorised the Board of Directors to increase the corporate capital under the authorised capital for a period of five years and set the amount of the authorised capital at 100% of the capital, i.e. EUR 4,755,005.78. This decision was published in the Annexes to the Belgian Official Gazette on 26 April 2024. Consequently, Article 6 (*Authorised capital*) of the Company's Articles of Association reads as follows:

> *§1. The board of directors may increase the capital of the Company on one or more occasions by a (cumulative) amount not exceeding four million seven hundred fifty-five thousand and five euros and seventy-eight cents (€4,755,005.78). This authorisation may be renewed in accordance with the applicable legal provisions. The board of directors may exercise this authorisation for a period of five (5) years from the date of publication in the Annexes to the Belgian Official Gazette of the authorisation approved by the extraordinary general meeting of 23 April 2024.*
>
> *§2. The capital increases which may be decided pursuant to this authorisation shall be carried out in accordance with the modalities to be determined by the Board of Directors and may be realised by means of contributions in cash or in kind or by conversion of reserves into capital, whether or not available or unavailable for*

distribution and share premiums, with or without the issue of new shares and with or without payment of an issue premium.

The board of directors may also use this authorisation to issue convertible bonds, subscription rights or bonds to which subscription rights or other movable securities are attached, or other securities.

When using its authorisation within the framework of the authorised capital, the board of directors may, in the interest of the company, within the limits and in accordance with the conditions prescribed by the Companies and Associations Code, limit or cancel the shareholders' preferential right. This restriction or cancellation may also be done in favour of members of the personnel of the company or its subsidiaries or in favour of one or more certain persons other than members of the personnel of the company or its subsidiaries.

§3. If, on the occasion of a capital increase decided on within the framework of the authorised capital, an issue premium is paid, it shall be booked in the "Issue premiums" account, which shall constitute a guarantee to third parties to the same extent as the company's capital and which, subject to the possibility of converting this reserve into capital, may only be disposed of in accordance with the conditions laid down by the Companies Code and associations for amendment of the articles of association.

§4. The board of directors is hereby expressly authorised to proceed with a capital increase in any form, including but not limited to a capital increase accompanied by a limitation or cancellation of the preferential right, even after the receipt by the company of the communication by the Financial Services and Markets Authority (FSMA) that it has been notified of a public takeover bid for the company's shares. This authorisation is valid in relation to public takeover bids for which the company receives the aforementioned notification not more than three years after 23 April 2024. This authorisation may be renewed for an additional period of three years by resolution of the general meeting, which deliberates and decides in accordance with the applicable provisions. Capital increases decided upon within the framework of this authorisation shall be allocated to the remaining part of the authorised capital referred to in the first paragraph.

§5. The Board of Directors shall be authorised, with power of substitution, to amend the Articles of Association after any capital increase which has been effected within the limits of the authorised capital, in order to bring them into line with the new capital and share situation.

The report pursuant to Section 7:199 of the CCC set out that the Board of Directors intends to make use of its authorisation under the authorised capital in circumstances where, in the interests of the Company, convening a general meeting of shareholders would not be desirable or expedient. Such a situation could arise, for example, when:

a) it appears necessary to respond quickly to market opportunities;

b) there is a need for financing where market conditions do not lend themselves to an issue to all shareholders;

c) a prior convocation of a general meeting of shareholders would result in too early an announcement of the transaction in question, which could be to the Company's disadvantage;

d) the costs associated with convening a general meeting of shareholders would be disproportionate to the amount of the intended capital increase; or

e) because of the urgency of the situation, it appears that carrying out a capital increase under the authorised capital procedure is necessary in the interest of the Company.

The same report explains that the Board of Directors may use its authorisation under the authorised capital procedure, among other things:

a) for the purpose of strengthening the capital or equity of the Company including investments by one or more specified persons (whether or not existing shareholders) or cornerstone investors;

b) to finance the Company's business activities or new business initiatives;

c) to finance or effect (in whole or in part) acquisitions or acquisitions of companies, businesses or assets, corporate partnerships, in-licensing transactions or other forms of mergers, partnerships or strategic alliances;

d) to create or honour (from time to time) share-based compensation plans for members of staff, independent consultants and other service providers of the Company and/or its subsidiaries (e.g. by issuing share subscription rights or issuing share units);

e) to avert an unwanted public takeover bid for the Company's securities; and/or

f) for other general working capital needs.

The Board of Directors has currently used its authorisation within the framework of the authorised capital once. This concerned the capital increase in cash dated 16 October 2024 whereby the capital was increased by an amount of EUR 783,749.72 through the issue of 5,300,352 new shares for a total contribution of EUR 14,999,996.16 (including issue premium). Consequently, the Board of Directors is currently authorised under the authorised capital to further increase the Company's capital by a maximum amount of EUR 3,971,256.06.

2.2 Structure of the Capital Increase and removal of the preferential right of the existing shareholders in favour of the Subscribers

In accordance with Article 6 of the Company's Articles of Association, the Board of Directors intends to increase the capital of the Company under the authorised capital by a cash contribution in the amount of EUR 6,083 (including issue premium), against the issue of 6,083 new shares. As a result of the Capital Increase, the Company's capital will increase by an amount of EUR 899.48 to EUR 5,541,503.32 and 37,476,145 shares will have been issued. The amount of the capital increase of takes into account the fractional value of a share of (rounded) EUR 0.1479. The balance of the issue price i.e. EUR 5,183.52 are booked as unavailable share premium.

Pursuant to Article 6 of the Company's Articles of Association, the Board of Directors is authorised, in accordance with the CCC, as amended from time to time, when it increases the capital, to limit or cancel the preferential subscription right, including for the benefit of one or more specified persons (who may or may not be members of the personnel of the Company or its subsidiaries). In light of the foregoing, the Board of Directors proposes, in accordance with Article 6 of the Company's Articles of Association and Sections 7:191 and 7:193 of the Companies Act, to cancel the preferential subscription right for the benefit of the Subscribers.

2.3 Issue price of the new shares

The issue price was set under the Company's remuneration policy as approved by the general meeting held on 15 April 2022 at EUR one (1) per share. As the share units are intended as an incentive for the independent directors and form part of their remuneration, the issue price was set at an amount lower than the market price. Taking into account the closing price of the Company's share on Euronext Brussels on 15 July 2025 (namely EUR 5.06), an issue price of EUR one (1) means a discount of approximately 80.24 %.

The issue price of the new shares will be one EUR per new share, representing a total issue price of EUR 6,083 of which an amount of EUR 899.48 will be allocated to the capital of the Company (taking into account a fractional value of the shares of EUR 0.1479 (rounded) and the balance i.e. EUR 5,183.52 will be booked as unavailable issue premium). This issue premium will be recorded in the liabilities of the Company's balance sheet as equity. The account in which the issue premiums are recorded will, like the corporate capital, serve as a guarantee for third parties and, subject to the possibility of capitalisation of these reserves, can only be reduced on the basis of a valid resolution of the general meeting, passed in the manner required for an amendment to the Company's articles of association .

2.4 Admission to trading of the new shares

2.5 The new shares will have to be admitted to trading on the regulated market of Euronext Brussels. To this end, the Company will file the necessary documents, as required by the applicable regulations, to enable an admission to trading on the regulated market of Euronext Brussels after the issue of the new shares. Under the terms of the share units, the Subscribers can only transfer the new shares among the living at the earliest (i) three years after entering into the share units or (ii) one year after the end of the mandate as director of the Company. An earlier transfer is possible in the context of a succession or in the event of an "Exit" where "Exit" is defined as: (i) a merger of the Company whereby the Company is not the surviving entity, (ii) a (partial) demerger of the Company whereby the Company ceases to exist (ii) a sale of all or substantially all of the assets of the Company, (iii) a public takeover bid for the Company resulting in a change of control of the Company or (iv) a liquidation of the Company.

2.6 The rights attached to the new shares

As at the date of this report, all shares of the Company entitle their holders to one vote and all shares of the Company share in the profits of the Company in the same proportion. In addition, all shares of the Company have an equal preferential right to cash capital increases (to the extent not cancelled or restricted in accordance with statutory provisions), and are entitled to an equal share in the net proceeds after any distribution .

The new shares that will be issued will have the same rights and benefits as, and will rank equally (*pari passu*) in all respects, including entitlement to dividends and distributions for the full current financial year and all future financial years, as the existing and outstanding shares of the Company at the time of their issue and will be entitled to distributions for which the relevant record date or maturity date is on or after the date of issue of the new shares .

2.7 No reporting under Section 7:97 of the CCC

Article 7:97 of the CCC states that for any decision or any transaction to implement a decision which falls within the competence of the board of directors of a listed company, and which relates to a related party within the meaning of the international accounting standards approved in accordance with Regulation (EC) 1606/2002, the board of directors shall apply a special procedure which includes, among other things, that a prior opinion must be given by a committee of three independent directors. Also, in such cases, an assessment must be made by the statutory auditor whether there are no material inconsistencies in the financial and accounting data stated in the minutes of the board of directors and in the opinion of the committee of independent directors with respect to the information available to him within the scope of his duties. In addition, specific disclosure requirements apply to such decision.

However, the Capital Increase is part of the remuneration policy of the Company and therefore falls under the exception of Article 7:97§1, 3° of the CCC ("*decisions and transactions regarding the remuneration of the directors, the other persons in charge of the management and the persons in charge of the daily management of the company, or certain elements of their remuneration*"). The Company believes that this exception also applies to the Subscribers who are currently no longer directors since the share units were entered into at the time these Subscribers were directors and this was in line with the remuneration policy of the Company. To the extent it would be considered, that the exception of article 7:97§1,3° CCC would not play or would no longer play in respect of the independent directors who are no longer in office, the Capital Increase falls under the exception of article 7:97§1,2° CCC *("decisions and transactions the value of which is less than 1% of the net assets of the listed company on a consolidated basis*") taking into account that the Capital Increase has a value of 30,779.98 (taking into account the closing price of the Company's share on Euronext Brussels on 15 July 2025, and the net assets of the Company on a consolidated basis according to the financial statements closed on 31 December 2024, *amount* to EUR 27,605,000.

3. JUSTIFICATION

3.1 Justification of the planned Capital Increase and Cancellation of Preferential Rights

The Board of Directors believes that the Capital Increase is in the interest of the Company as it is in line with its remuneration policy.

As an agricultural technology company focused on addressing food protection challenges with proprietary protein-based biocontrol solutions and striving to provide alternatives to conventional chemical pesticides for a more sustainable and safe food supply, the Company's strategy is to research, develop, test and ultimately (after obtaining necessary regulatory and other approvals) commercialise solutions to three major challenges facing world food production today.

Therefore, it is important that the Company is able to attract and retain directors and members of executive management with the talent, knowledge, ability, experience, skills, values and behaviour to achieve the Company's long-term strategy and objectives and to support the Company's purpose and promote the continuous improvement of the Company's business. The Company's remuneration policy for members of the Board of Directors has been drafted with this purpose in mind.

The Capital Increase fits into this framework and is thus in the best interests of the Company. Moreover, through the share units, the Company has sought to comply with Regulation 7.6 of the Belgian Corporate Governance Code as regards independent directors (*"Non-executive directors receive part of their remuneration in the form of shares of the Company. These shares should be held for at least one year after the non-executive director leaves the board and at least three years after they are granted. However, no share options are granted to non-executive directors.")* As the Company does not have its own shares and cannot currently buy back its own shares, the share unit structure has been opted for, which are also not options.

The limited net proceeds will be used for general corporate purposes.

By means of the share units and the Capital Increase, the Subscribers demonstrate their support for the Company's business and strategy which will enable the Company to further strengthen its image with investors, which is in the interest of the further development of the Company's business and possible future capital market transactions.

In accordance with the terms of the share units, the Board of Directors has decided to cancel the preferential right of the Company's shareholders in favour of the Subscribers. This follows from the terms of the share units, moreover, the combination of the Capital Increase with a capital increase under preferential rights would be difficult to organise. In particular, a capital increase under preferential rights would entail significant transaction costs and has no certainty of success given the market conditions. Moreover, it would make the implementation of the remuneration policy as approved by the general meeting of 15 April 2022 very difficult if not impossible in practice.

For these reasons, the Board is of the opinion that the proposed Capital Increase, even with the removal of the preferential subscription right in favour of the Subscribers and notwithstanding the resulting shareholder dilution, is in the interest of both the Company and the existing shareholders .

3.2 Justification of the issue price of the new shares

The issue price was set under the Company's remuneration policy as approved by the general meeting held on 15 April 2022 at EUR one (1) per share. As the share units are intended as an incentive for the independent directors and form part of their remuneration, the issue price was set at an amount lower than the market price. In addition, the share units are subject to a final vesting period of three (3) years. Taking into account the closing price of the Company's share on Euronext Brussels on 15 July 2025 (namely EUR 5.06), an issue price of EUR one (1) means a discount of approximately 80.24%.

As part of the remuneration policy, the issue price was justified. As will be further shown in this report, the dilution for existing shareholders is very minimal given the limited number of new shares to be issued.

3.3 Identity of the Subscribers

The Subscribers are:

Name	**Number of shares/EUR**	**Status**
Simon E. Moroney	1500	Independent Director
Johan Cardoen	1250	Independent Director

Michiel van Lookeren Campagne	1250	Independent Director
Markus Heldt	1250	Former independent director - end of mandate on 22 April 2025
Catherine Moukheibir	833	Former independent director - end of mandate on 25 September 2024

4. EFFECTS OF THE CAPITAL INCREASE AND THE CANCELLATION OF PREFERENTIAL SUBSCRIPTION RIGHTS IN FAVOUR OF THE BENEFICIARIES ON THE ASSETS AND MEMBERSHIP RIGHTS OF THE EXISTING SHAREHOLDERS

4.1 Introductory remarks

The effects of the Capital Increase and the removal of the preferential subscription rights including for the benefit of one or more certain persons who are not employees of the Company on the shareholders' assets and membership rights pursuant to Articles 7:179, 7:191 and 7:193 of the CCC are discussed in detail below.

The following parameters and assumptions were used to illustrate some of the financial consequences and in particular the dilution to shareholders :

(a) On the date of this report, the capital of the Company amounts to EUR 5,540,603.84, represented by 37,470,062 shares without nominal value, each representing the same fraction of the capital, i.e. EUR 0.1479 rounded off. The capital is fully and unconditionally subscribed and paid up ;[1]

(b) As at the date of this report, there exist subscription rights under the Company's existing incentive plans and share units granted to the independent directors which, upon exercise of all subscription rights granted and conversion of all share units, would give rise to the issue of 2,393,531[2] new shares which would propose additional dilution for the shareholders ; and

(c) The issue price of the new shares to be issued in connection with the Capital Increase (determined as set out in section 2.3 of this report) is EUR 1 per new share, representing a discount of approximately 80.24% to the closing price of the Company's shares on Euronext Brussels on 15 July 2025, being the day before the date of this special report .

[1] Taking into account subscription rights already exercised at the date of this report for which the shares have not yet been formally converted into capital, the capital would amount to EUR 5,546?888.02 represented by 37,512,562 shares without nominal value, each representing the same fraction of the capital, i.e. EUR 0.1479 rounded off.

[2] Without deducting the 85.000 subscription rights (resulting in 42.500 shares) already exercised at the date of this report.

4.2 Evolution of the Company's capital and rights attached to the shares

Each share of the Company currently represents an equal part of the capital of the Company and is entitled to one vote. The issuance of new shares in connection with the Capital Increase will result in a dilution of the Company's shareholders and of the relative voting rights attached to each share in the Company, as the current shareholders do not have the right to participate in the Capital Increase (except for the Subscribers to the extent that they are already a shareholder).

The dilution in respect of voting rights also applies *mutatis mutandis* to the participation of each share in the profits and liquidation proceeds and other rights attached to the Company's shares, such as the legal preferential right in the event of a cash capital increase through the issue of new shares or in the event of the issue of new subscription rights or convertible bonds .

Specifically, prior to the Capital Increase, each share of the Company shares equally in the profits and liquidation proceeds of the Company and each shareholder has a legal preferential right in case of a capital increase in cash or in case of the issue of new subscription rights or convertible bonds. Upon the issue of the new shares in connection with the Capital Increase, the new shares to be issued will have the same rights and benefits as, and be of equal rank in all respects with, the current and outstanding shares of the Company at the time of their issue and delivery, and will be entitled to distributions for which the relevant record date or maturity date falls on or after the date of issue and delivery of the shares. As a result (and to the extent the new shares are issued and subscribed for), the shareholders' participation in the Company's profits and liquidation proceeds and the statutory preferential right in the event of a cash capital increase will be accordingly diluted .

The evolution of the Company's capital and number of voting shares as a result of the proposed Capital Increase is simulated below .

The table below shows the evolution of the number of outstanding shares, assuming 6,083 new shares to be issued in connection with the Capital Increase .

Evolution of the number of outstanding shares

	Issue price **EUR 1 per new share**
Number of outstanding shares before Capital Increase	
(A) Outstanding shares	37.470.062
Capital Increase	
(B) New number of shares to be issued in connection with the Capital Increase	6.083
Number of shares outstanding after the Capital Increase	
(C) Total number of shares outstanding after the Capital Increase (A+B)..........	37.476.145

	Issue price EUR 1 per new share
(D) Dilution under the Capital Increase (B/C)	0,016%[3]

The table below shows the impact of the Capital Increase on the evolution of capital. The issue price is booked as capital to the extent of the current fractional value of the existing shares (rounded EUR 0.1479), with the balance per new share booked as unavailable share premium .

Evolution of capital

	Issue price EUR 1 per new share
Capital before Capital Increase	
(A) Capital (in EUR)	5.540.603,84
(B) Outstanding shares	37.470.062
(C) Fractional value (in EUR, rounded)	0,1479
Capital increase	
(D) New number of shares to be issued in connection with the Capital Increase	6.083
(E) Increase of capital (in EUR)	899,48
Capital after Capital Increase	
(F) Capital (in EUR, rounded) (A+E)	5.541.503,52
(G) Outstanding shares (B+D)............	37.476.145
(H) Fractional value (in EUR, rounded) (F/G)	0,1479

4.3 Impact on the equity of the Company's shares

The evolution of the Company's consolidated equity as a result of the Capital Increase is simulated below .

The simulation is based on the following elements :

- The Company's statutory financial statements for the financial year ended 31 December 2024 (which were prepared in accordance with the accounting reference system applicable in Belgium). The Company's statutory equity position as at 31 December 2024 was EUR 24,757,701 or (rounded) EUR 0.66 per share (based on 37,457,562

[3] On a fully diluted ("fully diluted") basis, in case of exercise of all outstanding subscription rights and conversion of all outstanding share units (other than the current 6083 being converted), giving rise to issuance of 2,393,531 new shares, the dilution under the Capital Increase would be 0.015%.

shares outstanding as at 31 December 2024). For further information on the Company's separate equity position as at the aforementioned date, please refer to the separate financial statements for the financial year 2024, which are available on the Company's website .

- The consolidated financial statements of the Company for the financial year ended 31 December 2024 (which were prepared in accordance with IFRS as approved in accordance with Regulation (EC) 1606/200). The Company's consolidated accounting equity as at 31 December 2024 was EUR 27,605,000 or EUR 0.74 per share (based on 37,457,562 shares outstanding as at 31 December 2024). For more information on the Company's consolidated equity position as at the aforementioned date, please refer to the consolidated financial statements for the financial year 2024, which are available on the Company's website .
- The simulation does not take into account any changes in consolidated equity since 31 December 2024.
- When new shares are issued under the Capital Increase, the amount of the subscription price of the new shares will be allocated to equity (in the form of capital and share premium). The amount that will be booked as capital will be equal, per share, to the amount of the fractional value of the Company's shares (currently rounded at EUR 0.1479 per share). The balance will be booked in as share premium .

Based on the assumptions set out above, as a result of the Capital Increase, the Company's shareholders' equity would be increased on a statutory and consolidated basis as shown below :

Evolution of statutory equity as at 31 December 2024

	Issue price **EUR 1 per new share**
Shareholders' equity for financial year 2024	
(A) Shareholders' equity (in EUR, rounded off)..	24.757.701
(B) Outstanding shares	37.457.562
(C) Equity per share (in EUR, rounded) (A/B)...	0,66
Capital increase	
(D) New number of shares to be issued in connection with the Capital Increase	6.083
(E) Increase of equity (in EUR)...........	6.083
Equity for financial year 2024 after the Capital Increase	
(F) Equity (in EUR, rounded) (A+E) ..	24.763.784
(G) Outstanding shares (B+D)	37.463.645
(H) Equity per share (in EUR, rounded) (F/G)	0.66

	Issue price
	EUR 1 per new share

Evolution of consolidated equity as at 31 December 2024

	Issue price
	EUR 1 per new share
Consolidated equity for financial year 2024	
(A) Shareholders' equity (in EUR, rounded off)..	27.605.000
(B) Outstanding shares	37.457.562
(C) Shareholders' equity per share (in EUR, rounded) (A/B)	0,74
Capital increase	
(D) New number of shares to be issued in connection with the Capital Increase	6.083
(E) Increase of equity (in EUR)...........	6.083
Consolidated equity for financial year 2024 after the Capital Increase	
(F) Equity (in EUR, rounded) (A+E) ..	27.611.083
(G) Outstanding shares (B+D)	37.463.645
(H) Equity per share (in EUR, rounded) (F/G)	0.74

The above table shows that, from a purely accounting perspective, the Capital Increase will result in slight increase in the amount each share represents in the Company's separate and consolidated equity.

4.4 Financial dilution of existing shareholders

The evolution of the market capitalisation as a result of the proposed Capital Increase is simulated below .

The table below shows the impact of the Capital Increase (assuming 6,083 new shares and a Capital Increase amount of EUR 6,083 (including issue premium), on the market capitalisation and the resulting financial dilution at the issue price of EUR 1.

On 15 July 2025, being the business day prior to the date of the Special Report, the market capitalisation of the Company was EUR 189,598,513.72 based on a closing price of EUR 5.06 per share. Assuming that, after the Capital Increase, the market capitalisation increases solely with the funds raised based on the parameters set out above, the new market capitalisation will be (rounded) EUR 5.0593 per share .

This would represent a (theoretical) dilution of 0.013% per share at an issue price of EUR 1.

Evolution of market capitalisation and financial dilution

	Issue price
	EUR 1 per new share
Market capitalisation before Capital Increase	
(A) Market capitalisation (in EUR)	189,598,513.72
(B) Outstanding shares	37.460.062
(C) Market capitalisation per share (in EUR, rounded) (A/B)	5.06
Capital increase	
(D) New number of shares to be issued in connection with the Capital Increase...........	6.083
(E) Increase in market capitalisation (in EUR) (D* Issue price)................................	6.083
Market capitalisation after the Capital Increase	
(F) Market capitalisation (in EUR) (A+E)...	189,604,596.72
(G) Shares outstanding (B+D).....................	37.476.145
(H) Market capitalisation per share (in EUR, rounded) (F/G)..	5.0593
Financial dilution (in %) (+[(C-H)/C]	0.013%

4.5 Report of the Statutory Auditor of the Company

The Board of Directors also refers to the report of the Company's auditor in this regard.

* * *

Done on 16 July 2025,

On behalf of the Board of Directors,

[Signed: Laura Meyer]	[Signed: Kevin Helash]
Laura J. Meyer Director and chair of the Audit Committee	Kevin Helash CEO and Director