Celyad Oncology

Annual Report 2025

2025 ANNUAL REPORT

Table of Contents

SHAREHOLDERS NEWSLETTER

1. ACTIVITY REPORT **7**
1.1 Who we are - Business Overview 7
1.2 Our Strategy 9
1.3 What differentiates Celyad Oncology? 9
1.4 Our Activities and R&D 12
1.5 Clinical Programs 14
1.6 Licensing and Collaboration Agreements 14
1.7 Our shareholding structure 20
1.8 Post balance sheet events 20
1.9 Our capital expenditures 20
1.10 Financial review of the year ending December 31, 2025 20
1.10.1. Analysis of the consolidated income statement 20
1.10.2. Analysis of the consolidated statements of financial position 22
1.10.3. Analysis of the consolidated net cash burn rate 24
1.11 Personnel 24
1.12 Environment 24
1.13 Going concern 24
1.14 Risks and uncertainties 24
1.15 Events and circumstances that could have a significant impact on the future 26

2. CORPORATE GOVERNANCE **27**
2.1 General 27
2.2 Board of Directors 27
2.2.1. Composition of the Board of Directors 27
2.2.2. Board resolutions 32
2.2.3. Director Independence 33
2.2.4. Role of the Board in Risk Oversight 33
2.2.5. Committees within the Board of Directors 34
2.2.6. Meetings of the Board and the committees 36
2.3 Executive Committee 37
2.4 Conflict of Interest of Directors and members of the Executive Committee and transactions with affiliated companies 40
2.4.1. General 40
2.4.2. Conflicts of interest of Directors 41
2.4.3. Existing conflicts of interest of members of the Board of Directors 41
2.4.4. Related Party Transactions 43
2.4.5. Transactions with affiliates 43
2.4.6. Code of Business Conduct and Ethics 44
2.4.7. Market abuse regulations 44
2.5 Corporate Governance Code 45
2.6 Remuneration Policy 46
2.6.1. Introduction 46
2.6.2. Remuneration of the Board of Directors 46
2.6.3. Remuneration of the Executive Committee 48
2.6.4. Deviations from this Policy 52
2.7 Remuneration report 52
2.7.1. Introduction 52
2.7.2. Total Remuneration 54
2.7.3. Share-based Remuneration 57
2.7.4. Termination Indemnities 66
2.7.5. Use of the possibility to reclaim the variable remuneration 66
2.7.6. Deviations from the Remuneration Policy 66
2.7.7. Evolution of the remuneration and the performance of the company and ratio 67
2.7.8. Taking into consideration of the vote of the shareholders 67
2.7.9. Statutory Auditor 68
2.8 Description of the principal risks associated to the activities of the Group 68
2.8.1. Risk Management 68
2.8.2. Organization and values 68
2.8.3. Risks analysis 69

2.8.4. Risks related to the Company's financial position, capital requirements and governance 70
2.8.5. Risks related to Company's business activities and industry 72
2.8.6. Risks related to intellectual property 74
2.8.7. Risks linked to the Company's reliance on third parties 77
2.8.8. Risks related to the shares 77
2.8.9. Audit activities 79
2.8.10. Controls, supervision and correctives actions 79

3. GROUP STRUCTURE, SHAREHOLDING AND SHARE CAPITAL 80
3.1 Group structure 80
3.2 Capital increase and issuance of shares 80
3.3 Warrants plans 80
3.4 Changes to the share capital 81
3.5 Major Shareholders 82
3.6 Anti-takeover provisions under Belgian laws 82
.....

4. CONSOLIDATED FINANCIAL STATEMENTS 87
4.1 Responsibility statement 87
4.2 Statutory auditor's report to the general meeting of shareholders of Celyad Oncology SA for the year ended December 31, 2025 (consolidated financial statements) 88
4.3 Consolidated financial statements as at December 31, 2025 95
4.3.1. Consolidated statements of financial position 95
4.3.2. Consolidated statements of comprehensive loss 96
4.3.3. Consolidated statements of changes in equity 97
4.3.4. Consolidated statements of Cash flows 98

5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 99
5.1 General information 99
5.2 Basis of preparation and significant accounting policies 99
5.2.1. Basis of preparation 99
5.2.2. Consolidation 102
5.2.3. Foreign currency translation 102
5.2.4. Revenue 102
5.2.5. Other income 102
5.2.6. Intangible assets 104
5.2.7. Property, plant and equipment 106
5.2.8. Leases 106
5.2.9. Impairment of non-financial assets 106
5.2.10. Cash and cash equivalents 107
5.2.11. Financial assets 107
5.2.12. Financial liabilities 107
5.2.13. Share based payment 108
5.2.14. Income Taxes 109
5.2.15. Earnings (loss) per share 109
5.2.16. Equity 110
5.3 Risk Management 110
5.4 Critical accounting estimates and judgments 111
5.5 Operating segment information 114
5.6 Intangible assets 115
5.6.1. Intangible assets details and balance roll forward 115
5.6.2. Impairment testing 115
5.7 Property, plant and equipment 116
5.8 Non-current trade receivables and other non-current assets 117
5.9 Trade receivables and other current assets 117
5.10 Inventories 118
5.11 Cash and cash equivalents 118
5.12 Subsidiaries fully consolidated 118
5.13 Share Capital 119
5.14 Share-based payments 120
5.15 Section left blank 122
5.16 Recoverable Cash Advances 122
5.17 Other non-current liabilities 125

5.18 Trade payables and other current liabilities 125
5.19 Financial liabilities 126
5.19.1. Maturity analysis 126
5.19.2. Changes in liabilities arising from financing activities 126
5.20 Financial instruments 128
5.20.1. Financial instruments not reported at fair value on statement of financial position 128
5.20.2. Financial instruments reported at fair value on statement of financial position 128
5.21 Income taxes 128
5.22 Other reserves 131
5.23 Revenue 131
5.24 Research and Development expenses 131
5.25 General and Administrative expenses 132
5.26 Depreciation and amortization 133
5.27 Employee benefit expenses 133
5.28 Other income and other expenses 134
5.29 Asset held for sale 135
5.30 Leases 136
5.31 Finance income and expenses 137
5.32 Loss per share 138
5.33 Contingent assets and liabilities 138
5.34 Commitments 138
5.34.1. Celdara 138
5.34.2. Horizon Discovery / PerkinElmer 140
10345021.5.37.5.34.3 Severance payments 141
5.35 Related-party transactions 142
5.35.1. Remuneration of key management 142
5.35.2. Transactions with non-executive directors 142
5.35.3. Transactions with shareholders 143
5.36 Events after the close of the fiscal year 143
5.37 Statutory accounts as of December 31, 2025 and 2024 according to Belgian GAAP 144
5.37.1. Balance Sheet 145
5.37.2. Income statement 146
5.37.3. Notes 146
5.37.4. Summary of valuation rules 151

ANNUAL REPORT 2025

This Annual Report (the "Report") is dated April 2, 2026, and contains all required information as per the Belgian Code of the Companies and Associations (the "BCCA").

The affiliates included in this Report are Celyad Oncology SA, Celyad Inc. and CorQuest Medical Inc.

Celyad Oncology SA and its affiliates will be collectively referred to as "the Company", "the Group", "Celyad", "we" or "us".

LANGUAGE OF THE REPORT

The Company publishes this Report in French, in accordance with Belgian laws. The Company also provides an English translation. In case of a difference of interpretation, the French version will prevail.

AVAILABILITY OF THE REPORT

A printed copy of the Report is available free of charge upon request to:

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An electronic version of this Report is available on the Company website: **http://www.celyad.com/investors/regulated-information**

FORWARD LOOKING STATEMENTS

This Report may contain forward-looking statements, including, without limitation, statements regarding beliefs about and expectations for the Company's updated strategic business model, including associated potential benefits, transactions and partnerships, statements regarding the potential value of the Company's IP, statements regarding the Company's financial statements and future fundraising plans, and statements regarding the continuation of the Company's existence. The words "will," "believe," "potential," "continue," "target," "project," "should" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Any forward-looking statements in this Report are based on management's current expectations and beliefs and are subject to a number of known and unknown risks, uncertainties and important factors which might cause actual events, results, financial condition, performance or achievements of Celyad Oncology to differ materially from those expressed or implied by such forward-looking statements. Such risks and uncertainties include, without limitation, risks related to the Company's ability to realize the expected benefits of its updated strategic business model; the Company's ability to develop its IP assets and enter into partnerships with outside parties; the Company's ability to enforce its patents and other IP rights; the possibility that the Company may infringe on the patents or IP rights of others and be required to defend against patent or other IP rights suits; the possibility that the Company may not successfully defend itself against claims of patent infringement or other IP rights suits, which could result in substantial claims for damages against the Company; the possibility that the Company may become involved in lawsuits to protect or enforce its patents, which could be expensive, time-consuming, and unsuccessful; the Company's ability to protect its IP rights throughout the world; and the potential for patents held by the Company to be found invalid or unenforceable. These forward-looking statements speak only as of the date of publication of this document and Celyad Oncology's actual results may differ materially from those expressed or implied by these forward-looking statements. Celyad Oncology expressly disclaims any obligation to update any such forward-looking statements in this document to reflect any change in its expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based, unless required by law or regulation.

Shareholder Letter

Dear Shareholder,

Over the past year, Celyad Oncology (the "Company") has navigated a landscape marked by challenging market conditions, heightened uncertainty, and the need to make several difficult but necessary decisions. Despite this environment, we have remained firmly focused on the long-term priorities and strategic direction we set out last year.

We continued to focus on partnering our intellectual property. Early 2025, the Company successfully reached an agreement that simplified and removed certain obligations in its foundational license with Dartmouth, providing us more leeway in our partnering strategy and allowing the Company to avoid taking concentrated, multi-year risks with any single program while enabling it to collaborate with numerous companies across multiple therapeutic areas while retaining potential long-term value creation within each potential partnership.

Taking into account the Company's financial position and the general state of the biotech market, we took further disciplined steps for cost savings while strengthening our operational resilience, and allocate resources toward the initiatives that will best position us for sustainable success.
Importantly, this means that the Company decided to discontinue its R&D activities. While this decision was not easy to make, we believe that focusing on our intellectual property portfolio is the most effective way to leverage our scientific achievements and proprietary technologies through possible collaborations with potential partners to unlock the potential of our IP assets. Thanks to the dedication of our teams and the continued support of our majority shareholders we believe we will continue to deliver against that strategy,

Following the discontinuation of the R&D activities, we have divested the Company's research facility for a total consideration of €3 million, extending the cash runway of the Company into Q3 2026.
To further streamline operations, it was decided for our CEO Matt Kane to add value in an advisory and Board member role, so that we can still make use of his extensive partnering experience across gene and cell therapy, while the day to day operations are now led by our Head of IP, Hannes Iserentant, in his new role as General Manager of the Company.

While some choices required trade-offs, each was made with a clear objective: to protect the Company's long-term value and advance its strategic objectives. Our progress and transformation over the past year demonstrates the strength and adaptability of our organization. Most importantly, we have ensured that our strategy remains the guiding force behind our actions, even in the face of changing external conditions.
Looking ahead, we remain confident in the direction we have set. The foundation we have built— together— should position us well to capture future opportunities and deliver sustainable value for our shareholders, as demonstrated more recently with the sale of the C-CathEZ® catheter to CellProthera.

Thank you for your continued trust and support.

Sincerely,

Hilde Windels	*Matt Kane*	*Hannes Iserentant*
Chair of the Board	*Board Member*	*General Manager*

1. Activity Report

1.1 Who we are - Business Overview

Celyad Oncology is a biotechnology company focused primarily on unlocking the potential of its intellectual property. Core to this is our fundamental and broad patent portfolio that controls key aspects of the development of allogeneic T cell-based therapies. This portfolio comprises multiple foundational US patents focused on TCR-deficient T cell compositions, and it broadly covers allogeneic CAR T cell therapies. This offers a promising avenue to partner with external parties around licensing.

In addition to the allogeneic patent portfolio, Celyad holds proprietary IP from the CAR T-cell candidates it was previously developing. While there is no R&D activity anymore, by fully leveraging our innovative technology platforms, we aim to maximize the transformative impact of our IP linked to CAR T-cell therapies and redefine the future of CAR T-cell treatments. Our differentiated portfolio includes patents around technology platforms and around CAR T-cell candidates to broaden the range of cancer indications and tackle the main limitations of current CAR T-cell therapies.

Overview of the CAR T-cell landscape and current main limitations

Over the past decades, immunotherapy has become the main approach for novel cancer treatment options with several approved blockbuster products that saved the lives of thousands of patients with cancer indications. Within the field of immuno-oncology, **chimeric antigen receptor (CAR) T-cell therapy** is now a realistic treatment paradigm for patients with advanced disease. In this strategy, T-cells are genetically reprogrammed in the lab to express a gene coding for a receptor (called CAR), aiming to help the T-cells to specifically recognize, attack, and destroy tumor cells via binding to proteins that are mainly expressed by tumor cells (called antigens).

As of the date of this Report, a total of twelve autologous CAR T-cell therapies for the treatment of hematological malignancies have been approved by different regulatory authorities. These include seven CAR T-cell products directed against the cluster of differentiation 19 (CD19) or the B-cell maturation antigen (BCMA) which are approved in the United States, in Europe and in other countries, and five CD19-specific or BCMA-specific CAR T-cell products which are only approved in China or India. In addition, one CD19-specific CAR T-cell product has received approval in Spain under the “hospital exemption” approval pathway. All these approvals were based on impressive overall response rates and durable remissions observed with CD19 and BCMA-specific CAR T-cell therapies in patients with non-Hodgkin lymphoma, B-cell acute lymphoblastic leukemia (B-ALL), or multiple myeloma who had failed under standard therapies. These CAR T-cell therapies have profoundly altered the treatment landscape in those indications.

Despite this success and continued progress in the CAR T-cell field, many challenges remain including: i) antigen modulation and heterogeneity, ii) tumor microenvironment (TME), and iii) cell source of CAR T-cells.

i) Antigen modulation and heterogeneity are major causes of CAR T-cell resistance in B-cell malignancies. In pediatric B-ALL, 50% of relapses are associated with CD19 antigen loss, and, in large B-cell lymphoma, 30% of relapses are CD19-negative and an additional 30% has CD19 expression levels that are too low to allow for CAR T-cell activation.

To overcome tumor antigen escape, reduction in antigen expression levels, or mutational changes within the single antigen, platforms with CAR T-cells targeting multiple antigens rather than a single antigen need to be created. It is likely that antigen modulation poses an even greater challenge in solid tumors, where antigens show significant heterogeneity due to the heterogenous nature of the components that make up the TME, than in hematological malignancies.

ii) The **TME** contains a variety of cells (such as: cancer cells, cancer-associated fibroblasts, and immune cells including but not limited to tumor-associated macrophages, myeloid progenitor cells, and myeloid-derived suppressor cells), matrix proteins, secreted proteins as well as an extracellular matrix comprised of stromal cells, fibrous proteins, glycoproteins, proteoglycans, and polysaccharides. The presence of each of these cells and proteins varies depending on the tumor location and cancer type, but all contribute to the very complex and immunosuppressive TME.

In order for CAR T-cells to exert their function against the tumor cells, the first challenges are to navigate through the ecosystem of the TME and to reach the tumor. Once there, they need to bypass the strong immunosuppressive and complex TME that downregulates their activity, expansion, and persistence at the tumor site. To face those challenges, additional engineering of CAR T-cells to endow them with novel attributes and functionalities necessary to overcome the TME is required.

iii) Another limitation is related to the **source of CAR T-cells**. The majority of CAR T-cell therapies in clinical testing worldwide, including the marketed products, are autologous in nature which means that the CAR T-cells are produced from patient-derived T-cells. Specifically, T- cells are harvested from the patient's blood using a procedure known as leukapheresis, after which the cells are genetically modified and then administered back to the patient via intravenous infusion in the bloodstream. This custom-made cell production is very expensive, requires complex patient-specific manufacturing with a failure rate between 2-10% in the commercial setting, has limited scalability, and shows a large variability in quality between patients due to the patient's prior treatment and disease history which makes it difficult to predict the potency of the T-cells. Additionally, the delay in treatment initiation due to the time needed for the manufacturing process (weeks to months) can be particularly problematic in patients with rapidly progressing disease. Moreover, there is a logistical challenge in shipping cells back and forth between the treatment site and cell production facilities, which usually follows a centralized manufacturing model, meaning that patients with advanced diseases have a significant possibility of disease progression before they receive the CAR T-cells. The development of allogeneic, 'off-the-shelf' CAR T- cells allows to overcome many of these limitations, contributing to scalability and direct access to CAR T-cell therapies.

Allogeneic CAR T-cells are manufactured from blood collected from healthy donors after which the cells can be stored frozen until a patient requires treatment. Hence, allogeneic CAR T-cells are available on demand and lack the variability inherent in autologous CAR T-cells. Whilst attractive, the main downside of the allogeneic approach is the risk of potential life-threatening toxicity called "graft-versus-host disease" (GvHD) that is mediated by recognition of the patient's healthy tissues by the T-cell receptor (TCR) present on the surface of allogeneic CAR T-cells. To minimize this risk, the manufacturing process of allogeneic CAR T-cell therapies include an engineering step that aims to eliminate or blunt the signaling or the expression of the TCR using specific technology. As a result, the engineered allogeneic CAR T-cells fail to recognize the patient's healthy tissue as foreign, preventing GvHD.

Of late, current research efforts to prevent GvHD have been focused on gene editing technologies to enable the genome-level ablation of components of the TCR. Several gene-edited allogeneic CAR T-cell candidates are currently being evaluated in human clinical trials in B-cell malignancies, with some preliminary success. However, off-target editing remains a concern for developers and regulators because the safety risks associated with genetic disruptions that may lead to unintended, irreversible off-target genetic alterations (i.e. off-target DNA cleavages, mutations, or chromosomal rearrangements) are significant. Moreover, practical hurdles (i.e. lengthy and difficult technical process to engineer multiple gene editing, an inefficient production characterized with lower yield as the number of edits increase, etc.) to delivering a gene-edited T-cell product remain.

1.2 Our Strategy

Our strategy focuses on valorising the potential of our patent position. Core to this is our fundamental and **broad Intellectual Property (IP)** portfolio that controls key aspects of the development of allogeneic T cell-based therapies. This portfolio comprises multiple foundational US patents focused on TCR-deficient T cell compositions, and it broadly covers allogeneic CAR T cell therapies. This offers a promising avenue to partner with outside partners around licensing.

In addition, the Company has compiled proprietary IP in the CAR-T field, particularly on :

- **CAR T-cells based on targets expressed in a vast majority of tumor indications**. Celyad Oncology has previously developed several CAR T-cell product candidates based on the natural killer group 2D (NKG2D), a receptor that is expressed on natural killer (NK) and T-cells and binds to eight stress-induced ligands broadly expressed on tumor cells in most solid tumors and hematological malignancies. Two autologous product candidates, CYAD-01 and CYAD-02, and the allogeneic counterpart of CYAD-01, CYAD-101, had been evaluated in clinical trials between 2016 and 2022 to provide proof-of-concept of the NKG2D-based approach. All data collected had shown an acceptable safety profile and some clinical activity was observed in acute myeloid leukemia, myelodysplasti.c syndrome, and colorectal cancer patients. Based on what we learned from the clinical data, we filed patents on the next-generation NKG2D-based CAR T-cells with the goal to overcome the immune escape often seen with classical single-target approaches. .
- **A proprietary non-gene editing technology platform based on multiplexing of short hairpin ribonucleic acid (shRNAs)-derived sequences** into a chimeric microRNA (miRNA) scaffold to design next-generation CAR T-cells. shRNAs are small pieces of non-coding RNAs that downregulate gene expression post-transcriptionally. This downregulation allows for effective silencing of specific targets, without gene manipulation. Proof-of-concept of this proprietary technology has been provided via clinical evaluation of two of our CAR T-cell candidates including: i) an allogeneic BCMA-targeting CAR T-cell candidate (CYAD-211), where the propriety technology was used to target CD3ζ to knock-down the TCR complex, and ii) an autologous NKG2D-based - CAR T-cell candidate (CYAD-02), where the propriety technology was used to target the NKG2D ligands (NKG2DL) MICA/B to prevent cell fratricide and improve cell persistence. While the knock-down of a single target has its benefits, the real potential of this technology relies in the multiplexing and the simultaneous knock-down of multiple targets in the same cell. For instance, multiple modifications are required to overcome the immunosuppressive TME and enhance cell persistence, and the immune checkpoints PD-1, LAG3, TIM3, and TIGIT are all obvious targets to overcome cellular exhaustion. Furthermore, to increase cell persistence of allogeneic CAR T-cells, rejection of the cells by the patient's immune system must be avoided which requires downregulation of the genes encoding the human leukocyte antigen (HLA)-I and II. Patents on the engineering of a novel miRNA-based scaffold where multiple shRNAs can be inserted into a single construct, allowing simultaneous downregulation of multiple target genes have been filed and are available for licensing.

1.3 What differentiates Celyad Oncology?

The level of activity in the CAR T-cell landscape across the globe has expended rapidly over the last few years. The challenges in immuno-oncology are significant. Most tumors develop undetected over years, fine tuning their capacity to resist treatment, before exploding with clinically relevant disease that rapidly overcomes standard treatment paradigms. Immune-based therapies, including CAR T-cell therapies, are now delivering clinically relevant responses in certain, limited malignancies. The hope is that this initial clinical success with CAR T-cell therapy can be further developed to be effective against a much broader range of cancer.

Scientific progress within the field of cancer immunotherapy has led to twelve CAR T-cell therapy approvals by different authorities, including :

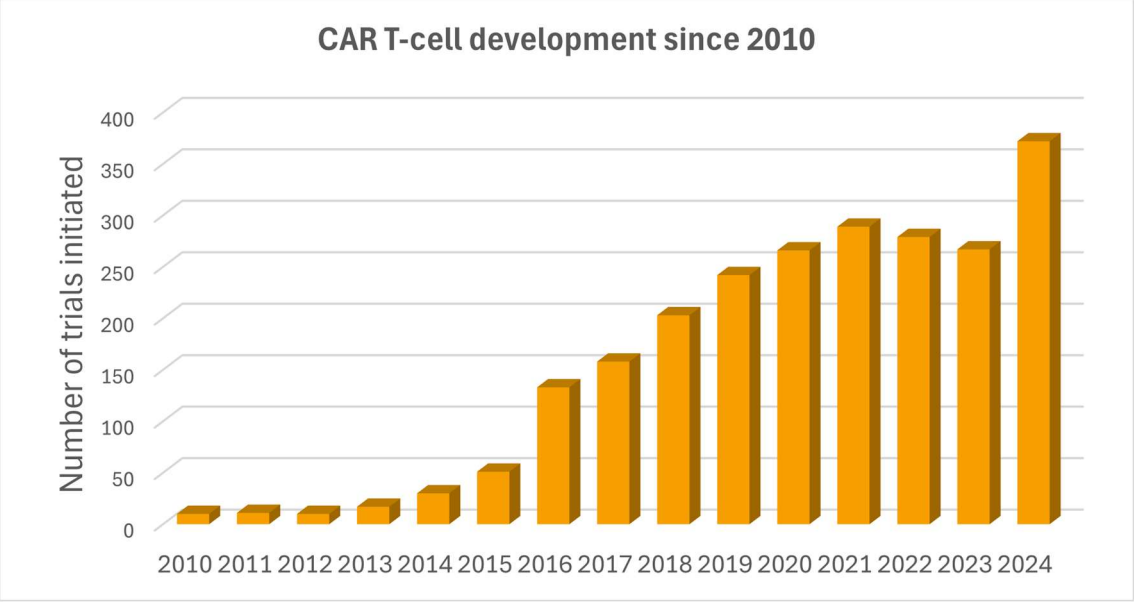
- The CD19-specific CART T-cell products: Kymriah (tisagenlecleucel) developed by Novartis Pharmaceuticals, Yescarta (axicabtagene ciloleucel) developed by Kite Pharma/Gilead, Tecartus (brexucabtagene autoleucel) developed by Kite Pharma/Gilead, Breyanzi (lisocabtagene maraleucel) developed by Juno Therapeutics/Celgene/Bristol Myers Squibb, Aucatzyl (obecabtagene autoleucel) developed by Autolus, Carteyva (Relmacabtagene autoleucel) developed by JW Therapeutics, Yuanruida (Inaticabtagene autoleucel) developed by CASI Pharmaceuticals and Juventas Cell Therapy and Actalycabtagene autoleucel developed by ImmunoACT.

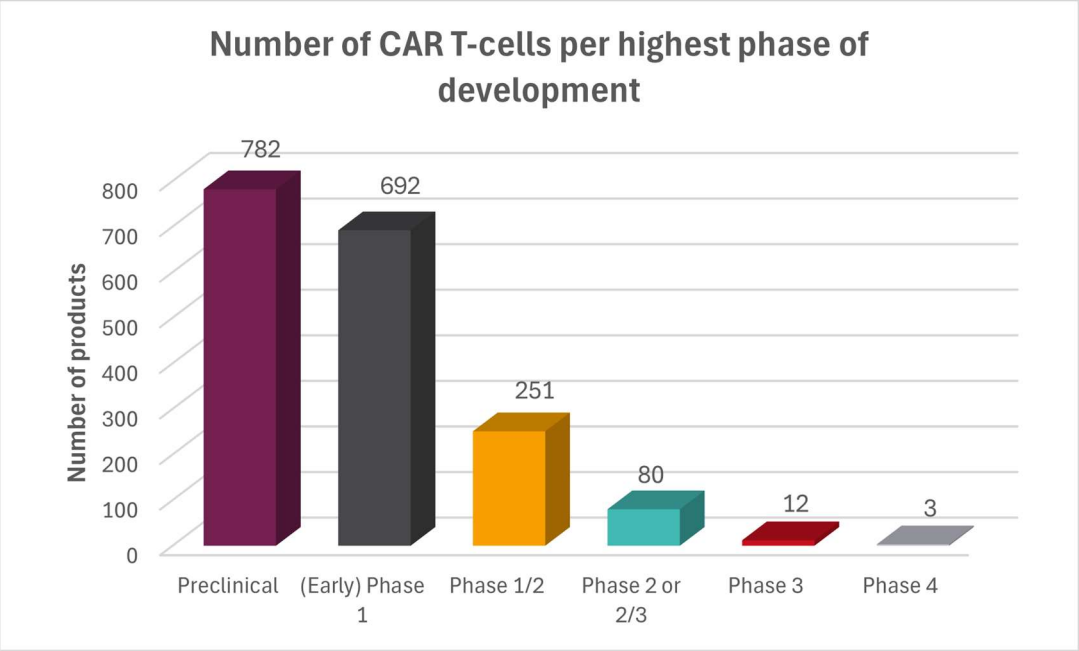
- The BCMA-specific CAR T-cell products: Abecma (idecabtagene vicleucel) developed by Bluebird/Celgene/Bristol Myers Squibb, Carvykti (Ciltacabtagene autoleucel) developed by Legend Biotech/Janssen Biotech,
- Fucaso (Equecabtagene Autoleucel) developed by Innovent Biologics/Nanjing IASO Biotherapeutics, and Zevorcabtagene autoleucel developed by CARsgen Therapeutics

While Carteyva, Yuanruida Zevorcabtagene autoleucel and Fucaso,have been approved only in China, and Actalycabtagene autoleucel was approved only in India, all the other seven therapies have been approved in the U.S. by the FDA and in Europe by the EMA and in other countries. In addition, ARI-0001 (CART19-BE-01), developed at Hospital Clínic de Barcelona (Spain), received authorization from the Spanish Agency of Medicines and Medical Devices under the “hospital exemption” approval pathway.

These historic approvals have driven CAR T-cell funding to new heights and CAR T-cell market is expected to potentially generate substantial market value within the next five years.

Figure 1: CAR T-cell market increaseT





As of the date of this Annual Report, our competitors within the adoptive cell therapy landscape, include but is not limited to Adicet Bio, Inc, Adaptimmune Therapeutics plc, Antion Biosciences, Arsenal Biosciences, Allogene Therapeutics Inc., Arcellx, Inc., Atara Biotherapeutics, Inc., Autolus Therapeutics plc, Beam Therapeutics Inc., Bellicum Pharmaceuticals, Inc., Caribou Biosciences, Inc., CARsgen Therapeutics Co. Ltd., Cellectis S.A., Cellular Biomedicine Group, Celularity, Inc., Century Therapeutics, Inc., CRISPR Therapeutics, Inc., Editas Medicines, Inc, Fate Therapeutics, Inc., , Gracell Biotechnologies Inc.(acquired by Astra Zeneca), Legend Biotech USA, Inc., Leucid Bio, Lyell Immunopharma, Inc., Mustang Bio, Inc., Nkarta Therapeutics, Inc., Poseida Therapeutics, Inc. (acquired by Roche), Imugene Limited, Sana Biotechnology, Inc., and Tmunity Therapeutics, Inc. (acquired by Kite/Gilead).

The multibillion-dollar CAR T-cell therapy market would not have been possible without the remarkable efficacy of the early CAR T-cell therapies in treating several types of blood cancers. Ranging from small start-ups to very large companies, CAR T-cell companies are proliferating in all healthcare markets worldwide.

As stated above (see Section 1.1), all approved CAR T-cell products are directed against antigens specific to a very limited number of B-cell malignancies (i.e. CD19 and BCMA) in which those approaches have shown durable clinical benefit. However, CAR T-cell therapy has yet to show similar clinical efficacy for other malignancies, including solid cancer indications. Moreover, all approved products are of autologous origin, which comes with a number of limitations including manufacturing and timing constraints, which are not appropriate for broad indications.

Our expertise in oncology, our proprietary technologies, and our differentiated approach yielded innovative technologies for CAR T-cell therapies and is providing the tools with which to tackle some of the challenges, including the difficulty of targeting a broad array of hematological and solid tumors. Our solutions include:

- **CAR T-cells based on targets expressed in a vast majority of tumor indications to provide a treatment option to a broad patient population.**

  As mentioned in Section 1.2, we have developed several technologies and future CAR T-cell candidates by exploring underestimated targets including NKG2D ligands and B7-H6. This would allow to target a broad range of cancers including solid cancer indications and other hematological indications for which no validated target exists as of today. In addition, this could allow multi-targeting approaches, which could be used to decrease risk of relapse or resistance often observed

with traditional single-targeting CAR T approaches . While we are no longer developing this ourselves, the intellectual property on these approaches has been filed and is available for licensing.

- **A proprietary non-gene editing technology platform based on multiplexing of shRNA-derived sequences into a chimeric miRNA scaffold to design next-generation CAR T-cells.**

  As mentioned in Section 1.2, we previously validated the use of our proprietary miRNA-based shRNA technology as a novel platform through two clinical candidates, CYAD-211 and CYAD-02. The initial clinical validation of this technology has provided an important milestone event for the Company. The power and versatility of the miRNA-based shRNA platform, including the ability to multiplex and modulate the levels of gene expression, which allows to optimize CAR T-cell features, persistence, efficacy or ability to evade complex or immunosuppressive tumor microenvironments, for both allogeneic or autologous products, continues to demonstrate and support its strength, value, and potential differentiation within the cell therapy landscape . Importantly, the miRNA-based shRNA platform can be used with an all-in-one vector approach, meaning that a single vector is used to generate CAR T-cells which allows simplifying the design and development of our CAR T-cell therapy candidates. The all-in-one vector encodes multiple components of the CAR construct simultaneously, including the CAR, one or several shRNAs targeting genes involved in alloreactivity, cell persistence, anti-tumor activity or the ability to evade the complex and immunosuppressive TME as well as a cell selection marker used to enrich the manufactured cells and potential therapeutic “add-ons” such as cytokines. This single transduction, plug-and-play approach has the potential to streamline process development and manufacturing while broadening the potential applicability of CAR T-cell therapy candidates.

Through these approaches, we are proposing different solutions, tackling the major current limitations of CAR T-cell therapies as detailed in Section 1.1.

More recently, a number of studies have built on the success of CAR T-cell therapy in cancer to branch out to other disease areas such as cardiometabolic disorders, autoimmune disease, fibrosis, cellular senescence and infectious pathologies. Since October 2023, promising results have emerged from clinical trials of CD19-specific CAR T-cells in patients with various B cell-mediated autoimmune diseases including systemic lupus erythematosus, idiopathic inflammatory myopathy, systemic sclerosis, neuromyelitis optica spectrum disorder, myasthenia gravis and multiple sclerosis. The potential of cell therapy to reset the immune system and provide long-term, drug-free remissions for patients has sparked significant investor and industry interest in the use of CAR T-cells for autoimmune disorders since then.

In this context, it is important to mention that the miRNA-based shRNA platform , as well as the targets that we are exploring, could be eventually extended beyond cancer indications. We therefore strongly believe our differentiated strategy could pave the way to a new era of cell therapies.

1.4 Our Former Activities and R&D

In 2025, the decision was taken to discontinue our R&D activities due to limited cash resources. Nevertheless, the results of this research are protected by several patent applications, and these are available for partnering. They focus on three distinct approaches, namely:.

1. ***shRNA non-gene-edited technology using a chimeric miRNA cluster platform***

shRNA is a dynamic, innovative technology that allows, among others, for the development of allogeneic CAR T-cells through the modulation of genes encoding the TCR without the need for gene editing. Beyond its use to generate allogeneic cell therapies, shRNA can be used to modulate other genes, including essential functional genes and genes whose partial expression is required to provide broad therapeutic functionalities. We are currently engineering T-cells for specific desired features, including increased persistence, enhanced anti-tumor activity, ability to evade complex or immunosuppressive TME, or potentially improved tolerability of the CAR T-cell candidate. We believe that shRNA-based knockdown using

a chimeric micro-RNA (miRNA) cluster platform offers us the ability to design and develop next-generation, non-gene-edited allogeneic CAR T-cell therapies with any CAR across a broad array of targets.

Next to the ability to downregulate the target (or targets) of interest, the dynamic range achievable with the shRNA multiplexed platform allows that the expression of each candidate protein can be modulated independently. This is of importance in instances where a reduction in the protein expression is of benefit rather than a complete removal of the protein expression. There are multiple proteins within T-cells that play crucial roles in the skewing of T-cell functionality, efficacy, persistence, and survival that need to be down-tuned rather than simply removed. This is, for example, the case for the HLA class I protein. Specifically, removal of this protein leads to recognition of the cells by the patient's NK cells, which in turn will lead to low cell persistence. Modulating the protein expression to an extent that it is no longer targeted by NK cells can help the engineered cells to evade the patient's immune system.

Multiplexing the miRNA-based shRNA technology to enable targeting of multiple targets simultaneously can be done using an all-in-one vector system. This is of great importance, as targeting a single gene is of limited use in most cases. For example and especially in the context of solid tumors, immune checkpoint inhibitors, encompassing a group of multiple receptors that include PD-1, LAG-3 and many others, are important targets for downregulation – since it has been shown that multiple tumors express the ligands of these receptors. As immune checkpoint inhibitors can suppress T-cell cytotoxicity, they could be involved in the inhibition of CAR T-cell responses or other T-cell mediated responses. The large number of target genes that can be downregulated simultaneously makes these perfect candidate targets for our miRNA-based shRNA technology.

2. NKG2D-based CAR T-cells and Multi-specific CAR T-cell platform

As mentioned above, targeting a single antigen by CAR T-cells can be problematic in certain hematological malignancies, and efficacy has not yet been demonstrated in solid tumors. The reasons behind the possible failure of single targeting CAR T-cells are multi-factorial including but not limited to the immunosuppressive TME, and antigen escape or loss. With a multi-specific CAR, several antigens can be targeted simultaneously by the same CAR so that if one antigen is lost, there are still other antigens that can be recognized by the CAR resulting in lysis of the cancer cells.

We therefore developed a multi-targeting CAR platform that focuses on the NKG2D receptor. As the NKG2D receptor specifically targets NKG2D ligands (NKG2DL) of which the expression is induced by different stress situations, the multi-specific strategy based on NKG2D is different from multi-specific CAR T-cells where similar antigens (or lineage antigens) are targeted such as CD19 and CD20, and it is not limited to only one specific tumor indication. Hence, the application of NKG2D-based multi-specific CAR T-cells is suitable not only in situations where antigen escape and/or loss may occur, but also in situations where multiple organs are affected, which is for instance the case in metastatic and advanced solid cancers. These malignancies are very difficult to target with conventional means, and use of an NKG2D-based multi-targeting CAR platform may offer a key alternative.

- ***B7-H6 targeting CAR T-cells***

In addition, we previously developed preclinical-stage CAR T-cell candidates targeting B7-H6, which is a ligand of another receptor expressed on NK cells, namely NKp30, and are interested in finding a suitable partner to advance one or more of these candidates into human clinical studies.

1.5 Clinical Programs

From 2017, Celyad Oncology investigated a diversified pipeline of allogeneic and autologous CAR T candidates in several studies. Several patients evaluated in those studies are still in their long-term safety follow-up period and monitored annually.

The CYAD-101-002 trial designed to evaluate CYAD-101 following FOLFOX preconditioning chemotherapy, followed with anti-PD1 therapy, in refractory mCRC patients with MSS / pMMR disease and the THINK trial, designed to evaluate CYAD-01 in refractory patients with solid tumors or hematological malignancies, were both closed in 2024. As of December 31, 2024, 7 patients remains in long-term safety follow-up in the Phase 1 IMMUNICY-1 trial evaluating CYAD-211, an investigational non-gene edited allogeneic CAR T-cell candidate engineered to co-express a BCMA chimeric antigen receptor and a single shRNA hairpin which interferes with the expression of the CD3ζ component of the TCR complex.

In 2025, we published the preclinical data of CYAD-211 and clinical data from the Phase I IMMUNICY-1 clinical study which evaluated CYAD-211 in relapsed or refractory (r/r) multiple myeloma (MM) patients in the International Journal of Molecular Science (IJMS).

CYAD-211 is the Company's first allogeneic chimeric antigen receptor (CAR) T-cell candidate, engineered to co-express a B-cell maturation antigen (BCMA)-specific CAR and a microRNA-based single shRNA which interferes with the expression of the CD3ζ component of the T-cell receptor (TCR) complex, evaluated clinically.

The IJMS publication includes preclinical data which showcases the knockdown of CD3ζ efficiently removed the TCR complex from the cell surface, and inhibited TCR mediated activation in vitro and in vivo. The publication also presents clinical data of the dose-escalation segment of the IMMUNICY-1 phase-I clinical trial (NCT04613557) in patients with r/r MM. Importantly, data highlighted an overall good safety profile and some clinical responses, with no signs of graft-versus-host disease (GvHD), demonstrating the effectiveness and safeness of the technology to abrogate the risk of GvHD.

Overall, these data provides the proof-of-concept of the safe administration of CAR T-cells engineered using a miRNA-based shRNA technology. CYAD-211 is the first allogeneic CAR T-cell candidate using a non-gene edited approach to achieve allogenicity. This differentiated strategy provides key advantages by being easily implemented, safe, efficient, tunable, and with the possibility to modulate multiple target genes simultaneously.

1.6 Licensing and Collaboration Agreements

- ***Celdara***

Background

In January 2015, we entered into an agreement with Celdara Medical, LLC, or Celdara in which we purchased all outstanding membership interests of OnCyte, LLC, or OnCyte. In connection with this transaction, we entered into an asset purchase agreement to which Celdara sold to OnCyte certain data, protocols, regulatory documents and intellectual property, including the rights and obligations under two license agreements between OnCyte and The Trustees of Dartmouth College, or Dartmouth, related to our CAR T development programs.

In March 2018, we dissolved the affairs of our wholly owned subsidiary OnCyte. As a result of the dissolution of OnCyte, all the assets and liabilities of OnCyte were fully distributed to us including our license agreement with Dartmouth.

Amended Asset Purchase Agreement

In August 2017, we entered into an amendment to the asset purchase agreement described above. In connection with this amendment, the following payments were made to Celdara: (i) an amount in cash equal to $10.5 million, (ii) newly issued shares of Celyad valued at $12.5 million, (iii) an amount in cash equal to $6.0 million in full satisfaction of any payments owed to Celdara in connection with a clinical milestone related to our CAR T NKR-2 product candidate, (iv) an amount in cash equal to $0.6 million in full satisfaction of any payments owed to Celdara in connection with our license agreement with Novartis International Pharmaceutical Ltd., and (v) an amount in cash equal to $0.9 million in full satisfaction of any payments owed to Celdara in connection with our former license agreement with Ono Pharmaceutical Co., Ltd.

Under the amended asset purchase agreement, we are obligated to make certain development-based milestone payments to Celdara up to $40.0 million, certain development-based milestone payments up to $36.5 million and certain sales-based milestone payments up to $156.0 million. We are required to make tiered single-digit royalty payments to Celdara in connection with the sales of CAR T products, subject to reduction in countries in which there is no patent coverage for the applicable product or in the event Celyad is required to secure licenses from third parties to commercialize the applicable product. We are also required to pay Celdara a percentage of sublicense income, including royalty payments, for each sublicense ranging from the mid-single digits to the mid-twenties, depending on which of a specified list of clinical and regulatory milestones the applicable product has achieved at the time the sublicense is executed. We are required to pay Celdara a single-digit percentage of any research and development funding received by us, not to exceed $7.5 million for each product group. We can opt out of the development of any product if the data does not meet the scientific criteria of success. We may also opt out of development of any product for any other reason upon payment of a termination fee of $2.0 million to Celdara.

The Trustees of Dartmouth College ("Dartmouth")

As described above, as a result of our acquisition of all of the outstanding membership interests of OnCyte and the asset purchase agreement among us, Celdara and OnCyte, OnCyte became our wholly-owned subsidiary and acquired certain data, protocols, regulatory documents and intellectual property, including the rights and obligations under two license agreements between OnCyte and Dartmouth. The first of these two license agreements concerned patent rights related, in part, to methods for treating cancer involving chimeric NK and NKP30 receptor targeted therapeutics and T cell receptor-deficient T cell compositions in treating tumor, infection, GVHD, transplant and radiation sickness, or the "CAR T License", and the second of these two license agreements concerned patent rights related, in part, to anti-B7-H6 antibody, fusion proteins and methods of using the same, or the "B7H6 License".

In August 2017, we and Dartmouth entered into an amendment agreement in order to combine our rights under B7H6 License with our rights under the CAR T License (the "Agreement"), resulting in the termination of the B7H6 License, and in order to make certain other changes to the Agreement. Under this Agreement, Dartmouth granted us an exclusive, worldwide, royalty-bearing license to certain know-how and patent rights. Dartmouth reserves the right to use the licensed patent rights and licensed know-how, in the same field, for education and research purposes only. In consideration for the rights granted to us under the Agreement, we agreed to pay to Dartmouth (i) an annual license fee, (ii) a low single-digit royalty based on annual net sales of the licensed products and platforms, (iii) a percentage of sublicense income, including royalty payments, for each product sublicense and each platform sublicense, (iv) certain clinical and regulatory milestone payments, and (v) a commercial milestone payment. Additionally, the Agreement required Celyad to exploit the licensed products and to meet certain developmental and regulatory milestones. We are responsible for all expenses in connection with the preparation, filing, prosecution and maintenance of the patents covered under the agreement.

This Agreement was further amended in December 2021, to postpone certain royalty payments, add protective provisions of any sublicenses and an additional non-refundable, non-creditable sublicense fee to be paid on an annual basis to Dartmouth.

In February 2025, Dartmouth and Celyad entered into an amended and restated exclusive license agreement ("Restated License"), which restates and amends the aforementioned Agreement in order to consolidate this Agreement and all its amendments into one license, and to make some changes to the payment terms. The Restated License suppressed certain commercial milestone payments and the development and regulatory milestone obligations imposed on Celyad. In connection with the Restated License, Celyad agreed to pay Dartmouth a non-refundable and non-creditable execution fee.

- ***Novartis***

On May 1st, 2017, we entered into a non-exclusive license agreement with Novartis International AG, or Novartis, regarding U.S. patents related to allogeneic CAR T-cells. The agreement includes our intellectual property rights under U.S. Patent No. 9,181,527. This agreement is related to two undisclosed targets currently under development by Novartis. Under the terms of the agreement, we received an upfront payment of $4.0 million and are eligible to receive additional milestone payments in aggregate amounts of up to $92.0 million. In addition, we are eligible to receive royalties based on net sales of the licensed target associated products at percentages in the single digits. We retain all rights to grant further licenses to third parties for the use of allogeneic CAR T-cells.

- ***Horizon Discovery / PerkinElmer***

In April and June 2018, we signed two research and development collaboration and license agreements with Horizon Discovery Group plc, or Horizon, to evaluate the utility of Horizon's SMART vector shRNA reagents to reduce expression of one or more defined targets in connection with the development of our product candidates. The first agreement was focused on targets related to our autologous CAR T candidate, CYAD-02. The second agreement was focused on targets related to our allogenic CAR T product candidate CYAD-211 and one pre-clinical allogenic product candidate not yet publicly announced, called CYAD-203.

In December 2018, we exercised our option to convert the second agreement into an exclusive license agreement, in connection with which we paid Horizon an up-front payment of $1 million. In September 2019, we exercised our option to convert the first agreement into an exclusive license agreement, in connection with which we have paid Horizon an up-front payment of $0.1 million and an additional milestone of $0.1 million for the first IND filed by us for CYAD-02. In September 2020, we paid an additional milestone of $0.2 million for the first IND filed by us for CYAD-211.

Under these exclusive license agreements combined, Horizon is eligible to receive additional milestone payments in development, regulatory and commercial milestone payments, in addition to low single digit royalties on net sales, subject to customary reductions.

In December 2020, Horizon Discovery was acquired by PerkinElmer, Inc. (Horizon/PKI).

In 2021, Horizon/PKI informed us they believe we are in material breach of these agreements as a result of certain disclosures we have made in connection with our obligations as a publicly traded company in the United States and Belgium, although they have not formally delivered to us a notice of material breach or termination. We believe any such assertion of material breach would be without merit and we would expect to vigorously defend any such notice of material breach. Any dispute under these agreements would be subject to arbitration in The Hague under the International Chamber of Commerce Rules. Celyad and Horizon/PKI were discussing a framework of solution to settle this matter and the last exchange with Horizon/PKI occured in January 2023 without having any update since then.

Of note, we have filed patent applications which, if issued, would cover other aspects of the product candidates described above as well as products developed by third parties that deploy similar technology and targets. These patent applications encompass the downregulation of one or more of the targets covered under the Horizon/PKI agreements, the use of shRNA to downregulate such targets in immune cells and the combination of shRNAs with a chimeric antigen receptor in immune cells. We are also developing a second generation miRNA-based shRNA platform that does not incorporate any of the Horizon Discovery/Perkin Elmer, Inc. technology described above.

- ***Mesoblast***

On May 8, 2018, we entered into an exclusive license agreement with Mesoblast, an Australian biotechnology company, to develop and commercialize our intellectual property rights relating to C-Cathez®, an intra-myocardial injection catheter, related to our former cardiovascular business, for which Mesoblast has paid to Celyad an upfront fee of $1,000,000. In addition to the upfront fee, Celyad may be eligible for up to $20,000,000 in clinical, regulatory, and commercial milestone payments payable in cash or, for certain milestones, in Mesoblast shares.

On January 17, 2022, we entered into an amendment with Mesoblast to convert the license into non-exclusive, to remove the termination fee of $2,500,000 from Mesoblast and to extend certain payments milestones. In consideration for this amendment, Mesoblast agreed to pay to Celyad $1,500,000 in Mesoblast ordinary shares.
As part of the sale of the activities related to the catheter C-Cathez® (the transendocardial catheter originally developed by Celyad Oncology) to CellProthera (as further described in Section 1.8 below), the Mesoblast license is envisaged to transfer to CellProthera as part of the transaction.

- ***Fortress Group***

On December 2, 2021, the Company entered into a Subscription Agreement (the "Subscription Agreement") with CFIP CLYD LLC ("Fortress"), an affiliate of Fortress Investment Group, pursuant to which the Company agreed to sell to Fortress, in an unregistered offering, an aggregate of 6,500,000 ordinary shares at a purchase price of $5.00 per share (the "Private Placement"). The Private Placement closed on December 8, 2021, and resulted in the receipt of gross proceeds of approximately $32,500,000. In connection with the Subscription Agreement, the Company also entered into a Shareholders' Rights Agreement (the "Shareholders' Rights Agreement") with Fortress, pursuant to which Fortress (i) has the right to select two individuals to be, at Fortress's option, either members of Celyad's Board of Directors or non-voting observers of the Board, so long as Fortress continues to hold at least 10% of Celyad's outstanding ordinary shares; and (ii) received a right of first offer on any new indebtedness to be incurred by Celyad and a pro rata right of first refusal on any new equity securities to be issued by Celyad, as well as customary registration rights. The Company also granted Fortress certain protective provisions related to Celyad's intellectual property portfolio.

On August 24, 2023, Fortress, through its subsidiary CFIP CLYD (UK) Limited, committed to subscribe for an additional aggregate amount of €8,506,500.08 in capital increase of the Company. This amount was subscribed in two steps: (a) 1,454,808 new shares were subscribed by Fortress on September 4, 2023, for a subscription amount of €756,500.16, in the framework of the authorised capital and (b) 14,903,846 new shares were subscribed by Fortress on November 14, 2023, for a subscription amount of €7,749,999.92, in the framework of a capital increase approved by the shareholders' meeting.

In the framework of this investment, Fortress, through its subsidiary CFIP CLYD (UK) Limited, and the Company have entered into an amended and restated shareholders' rights agreement on September 4, 2023 ("Amended and Restated Shareholders' Rights Agreement"), which amends and restates the existing Shareholders' Rights Agreement dated 2 December 2021 (referred to above). Pursuant to this Amended and Restated Shareholders' Rights Agreement, (i) Fortress has been subject to a customary lock-up obligation of 45 days starting on September 4, 2023, (ii) Fortress received a right of first offer on any new indebtedness to be incurred by Celyad and a pro rata right of first refusal on any new equity securities to be issued by Celyad, as well as customary registration rights, (iii) for so long as Fortress holds a majority of the Company's shares, it will have the right to nominate a number of individuals to be appointed as directors and representing a majority of Celyad's board of directors, for so long as Fortress holds at least 30% of the Company's shares, it will have the right to nominate a number of candidates to Celyad's board of directors equal to the greater of (a) four and (b) a percentage of the board members equal to its ownership percentage rounded up to the nearest whole number (but not a majority), and for so long as Fortress holds at least 10%

of the Company's shares, it will have the right to nominate three individuals to be appointed as directors; in each event, Fortress Credit Advisors LLC or its designee shall have the further right to select one individual to be a non-voting observer of the board of directors of the Company, (iv) Fortress was provided with certain protective provisions related to Celyad's intellectual property portfolio and (v) as long as Fortress holds in the aggregate at least 10% of the then outstanding Company's shares, certain amendments to the Company's articles of association or other transactions affecting Fortress' rights will be subject to its prior approval.

Pursuant to the Amended and Restated Shareholders' Right Agreement, until Fortress own in the aggregate less than 10% of the outstanding shares of the Company for more than thirty (30) consecutive days, the Company and its subsidiaries shall not, directly or indirectly, without the consent of Fortress, (i) incur or issue any indebtedness that would encumber any intellectual property of the Company or any of its subsidiaries, (ii) issue (x) any share, (y) any other security, financial instrument, certificate or other right (including options, futures, swaps and other derivatives) representing, being exercisable, convertible or exchangeable into or for, or otherwise providing a right to acquire, directly or indirectly, any of the foregoing or (z) any other security or financial instrument the value of which is based on any of the foregoing (each of (x), (y) and (z), an Equity Security) of the Company that are senior to the ordinary shares with respect to the right to receive (x) dividends or other distributions to shareholders or (y) proceeds in the event of the liquidation, dissolution or winding-up of the Company (including for such purposes in connection with any change of control transaction), (iii) alter, amend or change the rights, preference or privileges of the ordinary shares, including in connection with any reclassification, recapitalization, reorganization or restructuring, (iv) recommend, directly or indirectly, or take any other action to (A) increase or decrease the size of the board of directors of the Company or (B) co-opt or appoint to the Board of Directors in place of a Fortress Designee any person other than a Fortress Designee[1],(v) make any proposal to amend, repeal or otherwise modify any provision of the articles of association that would be reasonably expected to adversely affect the interests of Fortress or (vi) make any proposal to modify the rights of any Equity Securities of the Company in a manner adverse to Fortress. The requirement described above shall expire once the Fortress Shareholders (which shall have the meaning ascribed to it in the Amended and Restated Shareholders' Rights Agreement) own in aggregate less than 10% of the outstanding shares for more than thirty (30) consecutive days.

On July 28, 2025, the Company entered into a subscription agreement with CFIP CLYD (UK) Limited, an affiliate of Fortress Investment Group, pursuant to which the Company agreed to sell to Fortress an aggregate of 3,333,333 ordinary shares at a subscription price of $0.30 per share in the framework of the authorized capital (the "2025 Private Placement"). The 2025 Private Placement closed on August 5, 2025, and resulted in the receipt of a gross proceeds of approximately $1 million. In connection with the 2025 Private Placement, the Company also entered into a First Amendment to the Amended and Restated Shareholders' Rights Agreement with CFIP CLYD (UK) Limited on August 5, 2025, pursuant to which Fortress' anti-dilution rights were extended until August 5, 2030.

[1] "Fortress Designee" means any person identified by Fortress Credit Advisors LLC or its designee from time to time in accordance with the provisions of this Agreement and reasonably acceptable to Celyad.

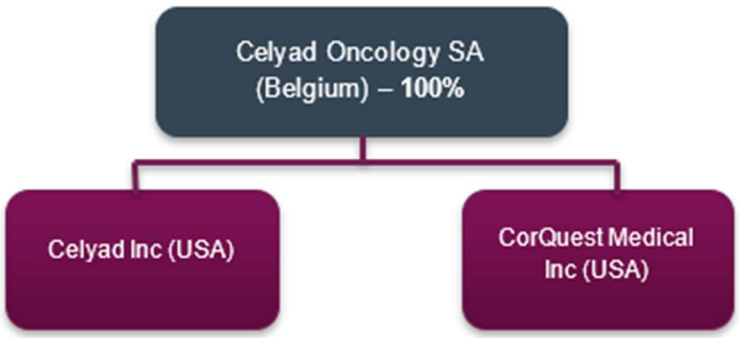
- ***Tolefi***

On September 4, 2023, 1,913,462 new shares were subscribed by Tolefi for a total amount of EUR 995,000 within the framework of the authorized capital.

As part of Tolefi's investment, Tolefi and the Company entered on September 4, 2023, into a subscription agreement and into a shareholders' rights agreement. Pursuant to the shareholders' rights agreement, Tolefi (i) has been subject to a customary lock-up obligation of 45 days starting on September 4, 2023, (ii) for so long as Tolefi holds in the aggregate at least 5% of the then outstanding Company's shares, it will benefit from a right to participate with respect to its pro rata portion of any new indebtedness to be incurred by Celyad from Fortress and a right to purchase its pro rata portion of any new equity securities to be issued by Celyad, (iii) as long as Tolefi holds in the aggregate at least 5% of the then outstanding shares of the

Company, it will have the right to nominate one individual to be appointed as member of Celyad's board of directors, and (iv) for a period of up to seven years and as long as Tolefi holds in the aggregate 5% or more of the then outstanding Company's shares, Tolefi may request that certain board decisions (such as the use of authorized capital, certain intellectual property transactions, certain indebtedness or off balance sheet transactions and certain acquisitions) be subject to a 72.5% board majority for approval.

1.7 Our shareholding structure



1.8 Post balance sheet events

On 10 February 2026, the Company entered into an asset purchase agreement with CellProthera in relation to the activities related to C-Cathez®, the transendocardial catheter originally developed by Celyad Oncology. The transaction relates to all intellectual property rights and associated technical documentation.

Under the terms of the agreement, the consideration (being entirely deferred) consists of (i) a purchase price of up to €5 million payable in instalments tied to milestones, and (ii) future royalties on net sales.

1.9 Our capital expenditures

No capital expenditures in 2024 nor 2025. The Company expects its capital expenditures to remain non material for 2026 and beyond.

1.10 Financial review of the year ending December 31, 2025

1.10.1. Analysis of the consolidated income statement

The table below sets forth the Group's consolidated income statement, ending up with a €0.8 million profit for the year ended December 31, 2025, and comparative information for the year 2024.

(€'000)	For the year ended December 31, 2025	2024
Revenue	**21**	186
Cost of sales	(8)	(12)
Gross profit	**13**	173
Research and Development expenses	(3,416)	(3,235)
General & Administrative expenses	(3,779)	(3,198)
Other income	8,255	440
Other expenses	(192)	(39)
Operating Loss/Profit[1]	**881**	(5,858)
Financial income	12	153
Financial expenses	(64)	(119)
Loss/Profit before taxes	**830**	(5,824)
Income taxes	—	—
Loss / Profit for the period	**830**	(5,824)
Basic and diluted loss per share (in €)	(0.02)	(0.14)

[1] The operating loss or profit arises from the Company's loss for the period before deduction of financial income, financial expenses and income taxes. The purpose of this measure by Management is to identify the Company's results in connection with its operating activities.

The Company's license and collaboration agreements have generated no revenue in 2025 and 2024. The Company recognized revenue in 2025 and 2024 as part of sales to customers C-Cathez® medical devices.

The Research and Development expenses include pre-clinical, intellectual property, clinical, and regulatory expenses and other research and development expenses, which are aggregated and presented as a single line in the Company's consolidated financial statements.

Bottom-line, the R&D expenses were €3.4 million in 2025 as compared to €3.2 million in 2024 show a year-over-year increase of €0.6 million (see note 5.24). Despite the ongoing wind-down of the Group's research and development activities, total R&D expenses increased slightly compared to the prior year. This increase is primarily driven by higher employee-related expenses, mainly reflecting severance and other termination-related costs incurred as part of the phased reduction of R&D operations. In addition, costs related to delivery systems rose due to ongoing technical work required to complete remaining development obligations. These increases were partly offset by lower preclinical study costs, IP-related fees, depreciation charges and other R&D-supporting expenses, all of which declined in line with the reduced level of research activity.

General and Administrative expenses were €3.8 million in 2025 as compared to €3.2 million in 2024, an increase of €0.6 million (see note 5.25). General and administration expenses increased mainly due to higher employee expenses and share-based payments, mainly reflecting severance and other termination-related costs incurred; these increases were partially offset by a decrease in consulting fees as reliance on external advisors declined in line with the scaled-back corporate activities.

The Company's other income (see note 5.28) increased by €7.8 million. This is due to four elements :

- Grant income (RCAs): This resulted from the Group's decision to cease exploiting several previously active contracts and to transfer the related research results, as well as any associated patent rights, to the Walloon Region. The derecognition of the RCA liability is therefore reflected in "Other income";

- R&D tax credit: the current year income increases compared to December 31, 2024, due to the derecognition of the CIRD liability 2018 (OnCyte);

- The gain on sale of property, plant and equipment in 2025 amounts to €2,3 million and relates to the Company's divestment of its research facility in Mont-Saint-Guibert. Under the terms of an asset purchase agreement, the Company agreed to sell the research facility's laboratory equipment and office furniture for a total consideration of €3 million (refer to note 5.7).

- The Gain on termination of lease from the termination of leases under IFRS 16 amounts to €0,1 million (refer to note 5.7).

1.10.2. Analysis of the consolidated statements of financial position

The table below sets forth the Group's consolidated statements of financial position for the year ended December 31, 2025, and comparative information as at December 31, 2024.

(€'000)	For the year ended December 31, 2025	2024
NON-CURRENT ASSETS	**801**	**3,413**
Goodwill and Intangible assets	16	405
Property, Plant and Equipment	0	1,493
Non-current Grant receivables	751	1,420
Other non-current assets	33	95
CURRENT ASSETS	**3,497**	**6,515**
Inventories	0	417
Trade and Other Receivables	65	170
Current Grant receivables	687	628
Other current assets	355	1,099
Cash and cash equivalents	1,708	4,200
Assets held for sale	682	0
TOTAL ASSETS	**4,298**	**9,928**
EQUITY	**2,436**	**511**
Share Capital	9,216	8,216
Other reserves	35,861	35,766
Capital reduction reserve	320,726	320,726
Accumulated deficit	(363,366)	(364,196)
NON-CURRENT LIABILITIES	**44**	**6,571**
Lease liabilities	0	763
Recoverable Cash advances (RCAs)	0	4,195
Post-employment benefits	1	1
Other non-current liabilities	43	1,612
CURRENT LIABILITIES	**1,818**	**2,846**
Lease liabilities	0	142
Recoverable Cash advances (RCAs)	621	639
Trade payables	511	1,233
Contract liabilities	25	46
Other current liabilities	561	786
Liabilities held for sale	100	0
TOTAL EQUITY AND LIABILITIES	**4,298**	**9,928**

As a result of the classification of the cardiology segment as Asset Held for Sale, the Development costs were reclassified for a net amount of €0,33 million per August 2025.

Decrease in the Property, Plant and Equipment is mainly due to the divestment of the research facility, all of these assets have been derecognised and the Company no longer holds any Property, Plant and Equipment (see note 5.28). The divestment with a net book value of €0,7 million occurred through a sale with a sales price of €3,0 million, resulting in a gain of €2,3 million, recognized in other income and expense. The impact of the derecognition of leasehold resulted in a gain of €0,1 million, recognized in other income and expense. (see notes 5.1, 5.7 and 5.28).

Decrease in the Non-current grant receivables relates to a receivable collected from the Federal Government. For the year ended December 31, 2025, the Group did'nt record additional R&D tax credit. The Group classified as current grant receivables the fiscal year 2021 R&D tax credit for €0,7 million (see note 5.9) and received the proceeds of the tax credit 2020 in 2025 for a value of €0,6 million (see note 5.8).

As a result of the classification of the cardiology segment as Asset Held for Sale, the inventories (being part of the Cardiology segment) were reclassified under assets held for sale for a net amount of €0,3 million and thus not longer presented as inventories.

The decrease of trade and other receivables is mainly due to credit notes received following the closing of clinical studies for an amount of €0.1 million.

The Current Grant receivable relates to the fiscal year 2020 R&D tax credit which will be received in 2026 (2024: fiscal year 2019 R&D tax credit).

The decrease in other current assets is mainly driven by lower costs following the sale of the research facility.

As of December 31, 2025, the Group classified the assets and liabilities relating to the sale of the catheter business as assets held for sale in accordance with IFRS 5. Following the Board of Directors' decision in August 2025 to initiate a divestment processmanagement concluded that the disposal was highly probable at year-end and that the assets were available for immediate sale in their present condition. After year-end, subsequent signing of an Asset Purchase Agreement with CellProthera in February 2026 effective divestment took place.

The transaction covers all intellectual property rights and associated technical documentation of C-Cathez®, with the consideration consisting of a conditional purchase price of up to €5 million payable in milestone-based instalments, as well as future royalties on net sales.

Management assessed that the fair value less costs to sell of the total consideration exceeds the carrying amount of the disposal group, and therefore no impairment loss was recognised upon classification as held for sale as at 31 December 2025.

The Company's Treasury position[2] amounts to €1.7 million at December 31, 2025, which accounts for a decrease of €2.5 million as compared to year-end 2024, mainly as a result of the Group's operational expenses, partially offset by the proceeds of the divestment of the research facility (€3,0 million), the proceeds from the capital increase (€0,965 million) and the proceeds from the tax credit (€0,628 million). For more detail, we refer to the Cashflow statement in Note 4.3.4.

[2] 'Treasury position' is an alternative performance measure determined by adding Short-term investments and Cash and cash equivalents from the statement of financial position prepared in accordance with IFRS. The purpose of this measure by Management is to identify the level of cash available internally (excluding external sources of financing) within 12 months.

On August 5, 2025, 3.333.333 new shares were issued by decision of the Board of Directors and subscribed for by CFIP CLYD (UK) Limited ("Fortress"), an affiliate of Fortress Investment Group, in a private placement for total cash proceeds of €1,0 million. The shares were issued at a subscription price of €0,30 per share within the limits of the Company's authorized capital, with cancellation of the preferential subscription rights of existing shareholders in favor of Fortress. (see note 5.13).

There are no new leases in 2025. As of year-end, due to the divestment of the research facility, all of the financial liabilities have been derecognized. (see notes 5.1 and 5.19.2).

In 2025, the Group notified the Walloon Region that it would cease exploitation and renounce its rights to any patents arising from the research and thus transferring ownership of such patents to the Region for all active contracts, except for contract numbers 5915, 6633, and 7027 relating to C-Cathez®. Consequently, the associated liability is released. (see notes 5.16 & 5.19.2).

The decrease in trade payables is mainly driven by lower costs following the sale of the research facility.

The decrease in other current liabilities is mainly due to decrease in current liability linked to onerous contracts, decrease in contract liabilities and decrease in other current liabilities, mainly driven by lower costs following the sale of the research facility.

For more details on other current liabilities, refer to note 5.18.

1.10.3. ANALYSIS OF THE CONSOLIDATED NET CASH BURN RATE

The table below summarizes the net cash burn rate of the Company for the years 2025 and 2024.

(€'000)	For the year ended December 31, 2025	2024
Net cash used in operations	(6,900)	(5,680)
Net cash (used in)/from investing activities	3,007	(103)
Net cash (used in)/from financing activities	1,394	2,983
Effects of exchange rate changes	7	(4)
Change in Cash and cash equivalents	**(2,492)**	**(2,804)**
Change in Short-term investments	—	—
Net cash burned over the period	**(2,492)**	**(2,804)**

[3] 'Net cash burn rate' is an alternative performance measure determined by the year-on-year net variance in the Group's treasury position as above defined. The purpose of this measure for the Management is to determine the change of the treasury position.

The cash outflow resulting from operating activities amounted to €6.9 million for the year ended December 31, 2025, as compared to €5.7 million for the prior year's period. The increase of €1.2 million is primarily driven by the restructuration costs of the company.

The cash flow from investing activities represented a net cash inflow of €3.0 million for the year 2025, mainly due to the sale of the research facility's laboratory equipment and office furniture for a total consideration of €3 million .. In 2024, the cash flow from investing activities was primarily due to to investment on intangible assets related to the catheter.

The decrease in cash inflow from financing activities is primarily due to the net proceeds from capital raises which occurred in 2025 for €1.0 million while the proceeds occurred in 2024 were mainly coming from national grants linked to our R&D activities.

1.11 Personnel

As of December 31, 2025, we employed 1 full-time employees, 1 part-time employee, 3 members of the Executive Committee (among them 2 are under management services agreement).

As of December 31, 2024, we employed 12 full-time employees, 2 part-time employees, 5 members of the Executive Committee (among them 2 are under management services agreement).

1.12 Environment

All entities of the Group continue to hold the permits required by their activities and are in compliance with all applicable environmental rules.

1.13 Going concern

These consolidated financial statements have been prepared in accordance with generally accepted accounting principles applicable to a going concern[4].

As of December 31, 2025, the Company had cash and cash equivalents of €1.7 million. The Company projects that its existing treasury position should be sufficient to fund operating expenses and capital expenditure requirements into the third quarter of 2026.

After due consideration of detailed budgets and estimated cash flow forecasts for the years 2026 and 2027, the Company continues to project that its existing cash and cash equivalents will not be sufficient to fund its estimated operating and capital expenditures over at least the next 12 months from the date that the financial statements are issued.

The Company is currently evaluating different financing options to obtain the required funding to extend the Company's cash runway beyond 12 months from the date the financial statements are issued. Financing options may include, but are not limited to, the public or private sale of equity, debt financings or funds from other capital sources, such as collaborations, strategic alliances and partnerships, or licensing arrangements with third parties. However, there can be no assurance that the Company will be able to secure additional financing, or if available, that it will be sufficient to meet its needs or available on favorable terms indicating a material uncertainty exists about the Company's ability to continue as a going concern.

The accompanying consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty. Accordingly, the consolidated financial statements have been prepared on a basis that assumes the Company will continue as a going concern and contemplates the realization of assets and satisfaction of liabilities and commitments in the ordinary course of business.

1.14 Risks and uncertainties

Reference is made to section 2.8 "Description of the principal risks associated to the activities of the Group".

War in Ukraine

Since the start of Russia's full-scale invasion of Ukraine on 24 February 2022, the European Union has imposed massive and unprecedented sanctions against Russia. The sanctions include targeted restrictive measures (individual sanctions, including asset freezes), economic sanctions, diplomatic and visa measures. The European Union has also adopted sanctions against Belarus, Iran and North Korea in response to their support for Russia in the military aggression against Ukraine.

The Company has no operations or suppliers based in Russia, Ukraine, Belarus, Iran or North Korea, and consequently there has not been a negative impact on our operations to date. However, the broader economic consequences of the conflict, such as changes in general economic priorities and conditions, in particular increased volatility in commodity prices and disruptions in credit and capital markets, remain unpredictable.

We recognize that the current geopolitical climate also influences investor sentiment and market performance. Global uncertainties and heightened market volatility may lead to fluctuations in our stock price, reflecting both the direct and indirect impacts of the ongoing conflict.

Further, state-sponsored cyberattacks could expand as part of the conflict, which could adversely affect the Company's ability to maintain or enhance key cyber security and data protection measures.

While our operations have not yet encountered any material adverse effects, we remain vigilant. The evolving geopolitical situation and its potential repercussions on the global economy and financial markets mean that our business outlook, as well as our stock market performance, could be affected in the future.

1.15 Events and circumstances that could have a significant impact on the future

The Company has not identified significant events and circumstances that could have a significant impact on the future in addition to the potential impact of risks described in section 8 of chapter 2: “Description of the principal risks associated to the activities of the Group”.

2.CORPORATE GOVERNANCE

1.1 General

This section summarizes the rules and principles on the basis of which the corporate governance of the Company has been organized pursuant to the BCCA and the Company's corporate governance charter (the "Charter") adopted in accordance with the Belgian Corporate Governance Code 2020 (the "CGC") and updated regularly by the Board of Directors.

The Company does not incorporate the information contained on, or accessible through, its corporate website into this Report, and you should not consider it a part of this Report.

The Charter is available on the Company's website (**https://celyad.com/investors/corporate-governance/**).

The text of the CGC is available on the website of the Commission of Corporate Governance at **https://www.corporategovernancecommittee.be/fr/over-de-code-2020/code-belge-de-gouvernance-dentreprise-2020**.

The Charter includes the following main chapters:

- Structure and organization;
- Shareholder structure;
- The Board : terms of reference;
- Chairman of the Board;
- Company Secretary;
- Board committees;
- Executive Committee;
- Rules preventing market abuse;
- Miscellaneous and annexes.

2.2. Board of Directors

2.2.1. Composition of the Board of Directors

As provided by the articles 7:85 et sq. of the BCCA, the Company is managed by a Board of Directors acting as a collegiate body. The Board of Directors' role is to pursue the long-term success of the Company by providing entrepreneurial leadership and enabling risks to be assessed and managed. The Board of Directors determines the Company's values and strategy, its risk preference and key policies. The Board of Directors ensures that the necessary leadership, financial and human resources are in place for the Company to meet its objectives.

The Company has opted for a one-tier governance structure. As provided by Article 7:93 of the BCCA, the Board of Directors is the ultimate decision-making body in the Company, except with respect to those areas that are reserved by the law or by the Company's articles of association to the Shareholders Meeting.

The Company's articles of association state that the number of directors of the Company, who may be natural persons or legal entities and who need not be shareholders, must be at least three. At least half of the

members of the Board of Directors must be non-executive directors and at least three of them must be independent directors.

A meeting of the Board of Directors is validly constituted if at least half of its members are present in person or represented at the meeting. If that quorum is not met, a new board meeting may be convened by any director to deliberate and decide on the matters on the agenda of the board meeting for which a quorum was not met, provided that at least two members are present. Meetings of the Board of Directors are convened by the Chairperson of the Board or by at least two directors, whenever the interest of the Company so requires. In principle, the Board of Directors will meet at least four times per year.

The Chairperson of the Board of Directors shall have a casting vote on matters submitted to the Board of Directors in the event of a tied vote.

As long as the Fortress Shareholders (which shall have the meaning ascribed to it in the Amended and Restated Shareholders' Rights Agreement, in the form filed with the United States Securities and Exchange Commission on August 25, 2023) own in the aggregate:

(i) the majority of the Company's shares, it will have the right to nominate a number of individuals (i.e. the Fortress Designees) to be appointed as directors and representing a majority of Celyad's board of directors;

(ii) at least 30% of the Company's shares, it will have the right to nominate a number of individual (i.e. the Fortress Designees) to be appointed as directors of the Company equal to the greater of (a) four and (b) a percentage of the board members equal to its ownership percentage rounded up to the nearest whole number (but not a majority); and

(iii) at least 10% of the Company's shares, it will have the right to nominate three individuals (i.e. the Fortress Designees) to be appointed as directors.

Until such time as Tolefi owns in the aggregate less than 5% of the Shares for a certain period, Tolefi shall have the right to nominate one individual to be appointed as director (i.e. the Tolefi Designee[1])

[1]"Tolefi Designee" shall mean the individual identified by Tolefi from time to time in accordance with the provisions of the Shareholders' Rights Agreement between Tolefi and Celyad, and reasonably acceptable to Celyad.).

At the date of this Report, the Board of Directors consists of 10 members, all being non-executive directors, including three independent directors. The Board of Directors is composed of 6 men and 4 women.

Name	Position	Term	Board Committee Membership
CFIP CLYD LLC (1)	Non-executive Director	2026	
Serge Goblet	Non-executive Director	2027	
Christopher LiPuma	Non-executive Director	2027	Member of the Nomination and Remuneration Committee
Hilde Windels BV (2)	Independent Director	2026	Chair of the Board Member of the Audit Committee and Chair of the Nomination and Remuneration Committee
Dominic Piscitelli	Independent Director	2026	Chair of the Audit Committee and member of the Nomination and Remuneration Committee
Marina Udier	Independent Director	2027	
Jonathan James	Non-executive Director	2026	
Sage Mandel	Non-executive Director	2026	Member of the Audit Committee
Sharon Roberg-Perez	Non-executive Director	2026	
Matthew Kane	Non-Executive Director	2027	

(1) Represented by Michel Lussier
(2) Represented by Hilde Windels

The following paragraphs contain brief biographies of each of the directors, or in case of legal entities being director, their permanent representatives, with an indication of other relevant mandates as member of administrative, management or supervisory bodies in other companies during the previous five years.

Hilde Windels serves as Chair of the Board of Directors since June 2022. Hilde Windels is an advisor in the life sciences industry. She brings over 20 years of experience in biotech with a track record of business and corporate strategy, building and structuring organizations, private fundraising, mergers and acquisitions and public capital markets. Ms. Windels has worked as Chief Financial Officer for several biotech companies, amongst those Belgium based molecular Dx company Biocartis where she started as Chief Financial Officer CFO in 2011. She transitioned to the co-Chief Executive Officer role in 2015 and became interim Chief Executive Officer in 2017. She took up the CEO role of MyCartis in early 2018 and of its spin-out Antelope Dx mid-2019. Ms. Windels is a member of the board of directors of rytech, GIMV, Microphyt, Phaxiam Therapeutics and MdxHealth. She holds a Master's Degree in Economics (Commercial Engineer) from the University of Leuven (Belgium).

Michel Lussier co-founded Cardio3 Biosciences the company which became Celyad Oncology. Mr. Lussier currently serves also on several Boards of Directors: Gabi Smart Care SA as Chairman, Leaflet Solutions as board member, VITAA Medical Solutions as board member and Caristo Diagnostics as chairman. Previously, Mr. Lussier founded MedPole SA and its North American affiliate Medpole LTD, a Medtech and cell therapy incubator for start-up companies, serving as CEO until July 2020. From May 2014 and until September 2020, Mr. Lussier also served as the CEO of Metronom Health Inc, an early stage medical device company founded by Fjord Ventures, where he also acted as a management consultant. Mr. Lussier served as a member of the Board of Directors of Biological Manufacturing Services SA until 2017. Prior to that, from 2002 to 2013, he worked for Volcano Corporation, where he served in global leadership positions. Mr. Lussier started his career with Medtronic where he held a number of technical, marketing, sales then general management roles. Mr. Lussier obtained a Bachelor of Sciences degree in Electrical Engineering and Master's Degree in Biomedical Engineering at the University of Montreal. He also holds an MBA from INSEAD, France.

Serge Goblet holds a Master Degree in Business and Consular Sciences from ICHEC, Belgium and has many years of international experience as director in Belgian and foreign companies. Mr. Goblet is the managing director of TOLEFI SA, a Belgian holding company and holds director mandates in subsidiaries of TOLEFI.

Dominic Piscitelli brings more than 20 years of industry experience, including debt and equity financings, in-licensing transactions, acquisitions, marketing partnerships and commercial product launches (XTANDI® and Tarceva®). Since September 2019 Dominic has served as the Chief Financial Officer of ORIC Pharmaceuticals, Nasdaq-listed biotechnology company, that completed its initial public offering in April 2020. Prior to joining ORIC, Mr. Piscitelli was CFO of AnaptysBio, a Nasdaq-listed biotechnology company, where he helped raise over $500 million in an IPO and follow-on financings. From 2012 until 2017, Mr. Piscitelli was Vice President of Finance, Strategy and Investor Relations at Medivation and played a key role in its acquisition by Pfizer. Previously, he served as Senior Director of Collaborations and Operations Finance at Astellas Pharma. Prior to that, Mr. Piscitelli served in various roles of increasing responsibility culminating as the Vice President, Treasury & Management Finance at OSI Pharmaceuticals, and played a significant role in their acquisition by Astellas. Mr. Piscitelli began his career with KPMG and is a certified public accountant. Mr. Piscitelli is also a board member of Alterome Therapeutics. He earned a bachelor's degree in accounting and an MBA from Hofstra University (New York).

Marina Udier, Ph.D., serves as CEO of Nouscom after joining as Chief Operating Officer in 2016 from Versant Ventures, where she was Operating Principal. Prior to Versant, she held senior development and commercial roles at Novartis in Basel including work as a Global Commercial Head. Previously, Dr. Udier worked for McKinsey & Company in the US, working with Healthcare Fortune 500 companies in areas of marketing, strategy and pricing. She has a Ph.D. in Organic Chemistry from Yale University.

Sharon Roberg-Perez is a Director in Fortress Investment Group LLC's Intellectual Property Group. She is responsible for life science intellectual property analysis, leveraging both her technical background and over 18 years of experience as a patent litigator. Prior to joining Fortress, Ms. Roberg-Perez was a partner at Robins Kaplan in the Intellectual Property & Technology Group, where her practice focused on disputes and diligence involving medical device, biotechnology, and life science patents. She successfully represented clients of all sizes, ranging from individual inventors to Fortune 500 companies. Prior to her legal career, Sharon worked at biotechnology startups in Minneapolis and Boston and completed a postdoctoral fellowship at Caltech. Sharon holds a J.D. from the University of St. Thomas School of Law, a Ph.D. from MIT, and a B.A. from Wellesley College.

Christopher LiPuma is a Director in Fortress Investment Group LLC's Intellectual Property Group based in San Francisco, where he focuses on a wide variety of investment opportunities in connection with intellectual property, life sciences, and academic institutions. Prior to joining Fortress in 2018, Mr. LiPuma headed business development for Kastle Therapeutics, a private equity backed biotechnology company acquiring ultra-orphan drugs. Before joining Kastle, Mr. LiPuma was with OrbiMed Advisors, a life sciences focused asset management firm. At OrbiMed, Mr. LiPuma worked on royalty monetizations, direct lending to late development stage and early commercial stage life sciences companies, and several private equity transactions focused on acquiring legacy assets from big pharma. Mr. LiPuma started his career as an investment banker at Leerink Partners. Mr. LiPuma holds a B.A. from Hamilton College.

Jonathan James is a Managing Director based in Menlo Park for the Fortress Credit Funds Business. Mr. James is part of the Intellectual Property Group where he serves as the Director of Litigation and Portfolio Management. Mr. James has nearly 30 years of experience representing leading technology companies in patent, trade secret and other IP litigation throughout the United States, before the International Trade Commission, and in Europe and Asia. Mr. James also has extensive experience advising clients on patent portfolio strategy, patent licensing, patent sales and acquisition and patent monetization. Prior to joining Fortress in 2017, Mr. James was a partner and Co-Chair of the Intellectual Property Practice at Perkins Coie, an international law firm of over 1,000 lawyers with one of the largest intellectual property practices in the world. Mr. James served in numerous other leadership roles at Perkins Coie, including as a member of the firm's Executive Committee. Prior to Perkins Coie, Mr. James was a partner with Brown & Bain, a leading technology and intellectual property litigation firm. Before attending law school, Mr. James worked in marketing positions at IBM. He also served as a law clerk for the United States Senate Judiciary Committee Sub-Committee on Patents, Copyrights and Trademarks. Mr. James is recognized by Intellectual Asset Magazine as one of the World's Leading IP Strategists and is one of the IAM 300, awarded to individuals with an established track record in developing and rolling out world-class IP value creation programs. Mr. James received a B.S. in Business Administration from the University of Arizona and a J.D. from Arizona State University.

Sage Mandel is a Vice President in Fortress Investment Group LLC's Intellectual Property Group based in New York, where she focuses on new investment underwriting and ongoing asset management for opportunities in connection with intellectual property and life sciences. Before joining Fortress, Ms. Mandel was an investment professional at EW Healthcare Partners, a growth focused private equity firm with $4.0 billion AUM dedicated exclusively to healthcare investments in the pharmaceutical, medical device,

diagnostics, and technology-enabled services sectors in the United States and in Europe. Prior to EW Healthcare Partners, Ms. Mandel was in the healthcare investment banking group at J.P. Morgan, where she focused on pharmaceutical, medical device, biotechnology and services deals spanning M&A, structured transactions and debt and equity financings. Ms. Mandel has also worked in science research labs at the Mount Sinai School of Medicine Department of Pharmacology, the University of Pennsylvania Department of Biology, and the Stony Brook University Department of Biochemistry. Ms. Mandel graduated magna cum laude from the Vagelos Life Sciences and Management Dual Degree Program at the University of Pennsylvania, where she earned a Bachelor of Science degree in Economics with a concentration in Finance at the Wharton School and a Bachelor of Arts degree in Biology at the College of Arts and Sciences.

Matthew Kane is a seasoned executive with over 20 years of experience in entrepreneurial, CEO and board roles. Mr. Kane is a pioneer in genome editing, led the development of the first editing technology to receive clearance for clinical evaluation as an in vivo gene insertion therapeutic and, most importantly, led the development and clinical testing of multiple allogeneic chimeric antigen receptor (CAR) T-cell therapies directed against cancer. His extensive scientific and business acumen have been demonstrated during his career by raising over $500M in equity financings and partnerships valued at over $4B. Prior to Celyad, he served as CEO and board member of Tune Therapeutics, Inc., an epigenetic editing biotechnology company. During his tenure at Tune, he led the development of the initial program portfolio, followed by the selection of a lead epi-editing therapeutic candidate. Prior to Tune Therapeutics, Matt co-founded the gene editing company, Precision BioSciences, Inc. (DTIL), in 2006 and led the company as CEO and board member until 2021. While leading Precision, he oversaw the company's Initial Public Offering, formed several pharmaceutical partnerships across cell and gene therapy, and ultimately directed four unique allogeneic CAR T therapies into human clinical studies. Mr. Kane holds a Master of Business Administration, Certificate in Health Sector Management, from Duke University, a Master of Biomedical Engineering and a Bachelor of Mechanical Engineering, both from the Rose-Hulman Institute of Technology.

2.2.2. Board resolutions

The Board meets as frequently as the interest of the Company dictates, but in any case, sufficiently regularly to enable it to discharge its duties effectively, and certainly not less than four times per year.

Each meeting is chaired by the Chairman and, in his absence, by the director appointed by the Board. The Board may only validly deliberate and decide on issues before it, if at least half of its members are present or represented. A new meeting must be convened if a quorum is not reached. The second meeting may validly deliberate and decide on the items that were on the agenda of the first meeting regardless of the number of directors present or represented, to the extent that at least two members of the Board are present. Any director may represent more than one other director.

Resolutions are taken by a simple majority of the votes cast. However, until Fortress own in aggregate less than 10% of the outstanding shares of the Company for more than thirty (30) consecutive days, any transaction whereby the Company or its subsidiaries would terminate their intellectual property or license, sub-license or contribute their intellectual property to a third party other than Fortress, which transaction presents any of the following characteristics: (i) a transfer of litigation or prosecution rights to licensees and sublicensees associated with any Dartmouth IP, (ii) the granting of an exclusive or non-exclusive license to any Dartmouth IP, or (iii) the termination of the rights of the company or any of its subsidiaries to any Dartmouth IP (each of (i), (ii) and (iii), a Dartmouth IP[1] Transaction),

[1] "IP" means intellectual property.

shall be subject to approval by the board of directors, including the vote of at least one Fortress Designee. In addition, the Company shall not, without approval of a reinforced board majority (positive vote of 72.5% of the members of the Board of Directors) if the Tolefi Designee so requests, decide on the following matters (i) incur or issue any indebtedness in an aggregate principal amount in excess of USD 1,000,000, (ii) amend, modify, supplement or waive any material terms of any existing indebtedness, (iii) repay, redeem, purchase, defease or otherwise satisfy any indebtedness prior to the scheduled maturity thereof, (iv) incur off-balanced-sheet commitments with a value in excess of EUR 20,000,000 in the aggregate, (v) consummate a business acquisition or combination or asset acquisition transaction for consideration in excess of EUR 20,000,000, (vi) disposal of non-IP assets with a value in excess of EUR 1,000,000 or (vii) use the authorized capital of the Company.

Furthermore, until such time as the Fortress Shareholders own in the aggregate less than 10% of the then outstanding shares for a period of more than thirty (30) consecutive days, the Company shall not, directly or indirectly, without the consent of Fortress, (i) incur or issue any indebtedness that would encumber any intellectual property of the Company, (ii) issue any Equity Securities (defined as any share and any other security, financial instrument, certificate or other right (including options, futures, swaps and other derivatives) representing, being exercisable, convertible or exchangeable into or for, or otherwise providing a right to acquire, directly or indirectly, any of the securities mentioned above or any other security or financial instrument the value of which is based on any of the foregoing) of the Company that are senior to the ordinary shares with respect to the right to receive (x) dividends or other distributions to shareholders or (y) proceeds in the event of the liquidation, dissolution or winding-up of the Company (including for such purposes in connection with any change of control transaction), (iii) alter, amend or change the rights, preference or privileges of the shares, including in connection with any reclassification, recapitalization, reorganization or restructuring, (iv) recommend, directly or indirectly, or take any other action to (A) increase or decrease the size of the Board of Directors or (B) co-opt or appoint to the Board of Directors in place of a Fortress Designee any person other than a Fortress Designee, (v) make any proposal to amend, repeal or otherwise modify any provision of the Company's articles of association that would be reasonably expected to adversely affect the interests of Fortress or any Fortress Shareholder or (vi) make any proposal to modify the rights of any Equity Securities of the Company in a manner adverse to Fortress.

2.2.3. Director Independence

Pursuant to the article 7:87 of the BCCA, a director of a listed company is considered as independent if he does not entertain with the Company or an important shareholder of the Company any relation the nature of which could put his independence at risk. If the director is a legal entity, the independence must be assessed both in the case of the legal entity and its permanent representative. In order to verify if a candidate director fulfils those conditions, the independence criteria of the article 3.5 of the CGC are applied and can be summarized as follows:

- The director has not been an executive member of the Board of Directors, or daily manager of the Company (or an affiliate of the Company, if any), during a term of three years prior to his or her election and does not possess any stock option of the Company related to that function;
- The director has not been a non-executive director for a cumulative period of more than 12 years;
- The director has not been a member of the managerial staff of the Company (or an affiliate of the Company, if any) during a term of three years prior to his or her election and does not possess any stock option of the Company related to that function;
- The director does not receive and has not received any remuneration or other significant financial advantage from the Company (or an affiliate of the Company, if any), other than the profit share ("tantièmes") and remuneration received in his or her capacity as a non-executive director or as a member of the supervisory body;
- The director does not own any corporate rights that represent 10% or more of the share capital or voting rights of the Company, Further, the director cannot be appointed by a shareholder who falls under the conditions set forth in this criterion;
- The director does not and, during the year preceding his appointment, did not, have a significant business relationship with the Company (or an affiliate of the Company, if any), either directly or as a partner, shareholder, member of the Board of Directors or member of the managerial staff of a company or of a person that maintains such a relationship;
- The director is not and has not been at any time during the past three years, a partner or an employee of its current or former statutory auditor or of a company or person affiliated therewith;
- The director is not an executive director of another company in which an executive director of the Company is a non-executive director or a member of the supervisory body, and has no other significant ties with executive directors of the Company through his or her involvement in other companies or bodies;
- The director's spouse, unmarried legal partner and relatives (via birth or marriage) up to the second degree do not act as a member of the Board of Directors, member of the management board ("directiecomité / comité de direction") (should such corporate body be created) or daily manager or member of the managerial staff in the Company (or an affiliate of the Company, if any), and do not meet one of the criteria set out above.

The Board of Directors, assisted by the Head of Legal and upon recommendation of the Remuneration and Nomination Committee, determines annually if the conditions of independence are fulfilled by its members.

2.2.4. Role of the Board in Risk Oversight

The Board of Directors is primarily responsible for the oversight of its risk management activities and has delegated to the Audit Committee the responsibility to assist the Board of Directors in this task. While the Board of Directors oversees the overall risk management, the Company's Management is responsible for the day-to-day risk management processes. The Board of Directors expects the management to consider risk and risk management in each business decision, to proactively develop and monitor risk management strategies and processes for day-to-day activities and to effectively implement risk management strategies adopted by the Board of Directors. The Company believes this division of responsibilities is the most effective approach for addressing the risks the Company faces.

2.2.5. Committees within the Board of Directors

2.2.5.1. General

Without prejudice to the role, responsibilities and functioning of the Executive Committee as set out below under section "Executive Committee", the Board of Directors may set up specialized committees to analyze specific issues and advise the Board of Directors on those issues. Such committees are advisory bodies only and the decision-making remains the collegiate responsibility of the Board of Directors. The Board of Directors determines the terms of reference of each committee with respect to the organization, procedures, policies and activities of the committee.

2.2.5.2. Audit Committee

At the date of this Report, the Audit Committee consists of three members: Dominic Piscitelli (Chairperson), Sage Mandel and Hilde Windels.

The role of the Audit Committee is to ensure the effectiveness of the internal control and risk management systems, the internal audit (if any) and its effectiveness and the statutory audit of the annual and consolidated accounts, and to review and monitor the independence of the external auditor, in particular regarding the provision of additional services to the Company. The Audit Committee reports regularly to the Board of Directors on the exercise of its functions. The Audit Committee informs the Board of Directors about all areas in which action or improvement is necessary in its opinion and produces recommendations concerning the necessary steps that need to be taken. The audit review and the reporting on that review cover the Company and its subsidiaries as a whole. The members of the Audit Committee are entitled to receive all information which they need to perform their function from the Board of Directors, Executive Committee and employees. Each member of the Audit Committee shall exercise this right in consultation with the Chairperson of the Audit Committee.

The Audit Committee's duties and responsibilities include, among other things: the financial reporting, the review of internal controls and risk management, and managing the internal and external audit process. Those tasks are further described in the Audit Committee charter as set out in the Charter and in the Article 7:99 §4 of the BCCA.

Dominic Piscitelli and Hilde Windels have been identified by the Company's Board of Directors as having the necessary expertise in accounting and audit matters to serve as experts on the Audit Committee.

The Audit Committee holds a minimum of four meetings per year.

2.2.5.3. Nomination and Remuneration Committee

As of the date of this Report, the Nomination and Remuneration Committee is composed of three members: Hilde Windels (Chairperson), Christopher LiPuma and Dominic Piscitelli.

The Nomination and Remuneration Committee consists of not less than three directors, or such greater number as determined by the Board of Directors at any time. All members must be non-executive directors and at least a majority of its members must be independent in accordance with Article 7:87 of the BCCA. The Company's Board of Directors has determined that a majority of the members of the Nomination and Remuneration Committee are independent in accordance with Article 7:87 of the BCCA.

The Nomination and Remuneration Committee must have the necessary expertise as regards the remuneration policy, and this condition is fulfilled if at least one member has had a higher education and has had at least three years of experience in personnel management or in the field of remunerating directors and managers. As of the date of this Annual Report, Hilde Windels, Christopher LiPuma and Dominic Piscitelli satisfy this requirement.

The CEO has the right to attend the meetings of the Nomination and Remuneration Committee in an advisory and non-voting capacity on matters other than those concerning himself. The Nomination and Remuneration Committee will elect a chairman from amongst its members. The Chairperson of the Nomination and Remuneration Committee is actually Hilde Windels.

The role of the Nomination and Remuneration Committee is to assist the Board of Directors in all matters:

- Relating to the selection and recommendation of qualified candidates for membership of the Board of Directors;
- Relating to the nomination of the CEO;
- Relating to the nomination of the members of the Executive Committee, other than the CEO, upon proposal by the CEO;
- Relating to the remuneration of independent directors;
- Relating to the remuneration of the CEO;
- Relating to the remuneration of the members of the Executive Committee, other than the CEO, upon proposal by the CEO;
- On which the Board of Directors or the Chairman of the Board of Directors requests the Nomination and Remuneration Committee's advice.

Additionally, with regard to matters relating to remuneration, except for those areas that are reserved by law to the Board of Directors, the Nomination and Remuneration Committee will at least have the following tasks:

- Preparing the remuneration report (which is to be included in the Board of Director's corporate governance statement); and
- Explaining its remuneration report at the Annual General Shareholders Meeting.

It will report to the Board of Directors on the performance of these tasks on a regular basis. These tasks are further described in the terms of reference of the Nomination and Remuneration Committee as set out in the Charter. The Nomination and Remuneration Committee will meet at least twice per year, and whenever it deems it necessary to carry out its duties.

2.2.6. Meetings of the Board and the committees

In 2025, the Board of Directors held 16 meetings by telephone or videoconference:

Board Members	2025						
	24 Feb	4 Apr	3 May	12May	14 May	27 May	2 Jun
M. Kane	Present	Present	Present	Present	Present	Present	Present
S. Goblet	Present	Present	Present	Present	Present	Present	Present
A. Patel	Present	Present	Present	Absent	Absent	Absent	Absent
J. James	Present	Present	Present	Present	Present	Present	Present
S. Mandel	Present	Present	Present	Present	Present	Present	Present
A. Gothing	Present	Present	Present	Present	Present	Present	Present
D. Piscitelli	Present	Present	Present	Present	Present	Present	Present
M. Udier	Present	Present	Present	Present	Absent	Present	Present
C. LiPuma	Present	Present	Present	Present	Present	Present	Present
CFIP CLYD LLC	Present	Present	Present	Present	Present	Present	Present
Hilde Windels BV	Present	Present	Present	Present	Present	Present	Present
S. Roberg-Perez	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Board Members	2025						
	12 Jun	27 Jun	9 Jul	23 Jul	13 Aug	25 Aug	24 Sept
M. Kane	Present	Present	Present	Present	Present	Present	Present
S. Goblet	Present	Present	Present	Present	Present	Present	Present
A. Patel	Absent	Absent	Absent	Represented	Represented	Absent	Represented
J. James	Absent	Present	Present	Present	Present	Present	Present
S. Mandel	Present	Present	Present	Present	Present	Absent	Present
A. Gothing	Present	Present	Present	Represented	Represented	Absent	Present
D. Piscitelli	Present	Present	Present	Represented	Present	Present	Present
M. Udier	Absent	Present	Present	Present	Represented	Present	Present
C. LiPuma	Present	Present	Present	Present	Present	Present	Represented
CFIP CLYD LLC	Present	Present	Present	Present	Present	Present	Present
Hilde Windels BV	Present	Present	Present	Present	Present	Present	Present
S. Roberg-Perez	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	Present

Board Members	2025	
	4 Nov	4 Dec
M. Kane	Present	Present
S. Goblet	Present	Present
A. Patel	Absent	Absent
J. James	Present	Present
S. Mandel	Present	Present
A. Gothing	Present	Present
D. Piscitelli	Present	Represented
M. Udier	Present	Present
C. LiPuma	Present	Present
CFIP CLYD LLC	Present	Present
Hilde Windels BV	Present	Present
Sharon Roberg-Perez	Present	Present

In addition, one notarized meeting of the Board of Directors took place in 2025 in relation to the capital increase:

Board Members	2025
	5 Aug
S. Goblet	Represented
A. Patel	Represented
Jonathan James	Represented
Sage Mandel	Represented
Andrea Gothing	Represented
D. Piscitelli	Represented
M. Udier	Represented
C. LiPuma	Represented
CFIP CLYD LLC	Represented
Hilde Windels BV	pPresent
Matt Kane	Represented

The Nomination and Remuneration Committee held 5 meetings by telephone or videoconference:

Remuneration and Nomination Committee	2025				
	17 Jan	19 Aug	19 Sept	29 Sept	4 Nov
H. Windels	Present	Present	Present	Present	Present
D. Piscitelli	Present	Present	Present	Present	Present
Chris LiPuma	Present	Present	Present	Present	Present

The Audit Committee held four meetings by telephone or videoconference:

Audit Committee	2025			
	24 Mar	06 Jun	15 Sep	24 Nov
D. Piscitelli	Present	Present	Present	Present
H. Windels	Present	Present	Present	Present
S.Mandel	Present	Present	Present	Present

2.3. Executive Committee

The Board of Directors has established an Executive Committee. The terms of service of the Executive Committee have been determined by the Board of Directors and are set out in the Company's Charter.

In 2025, the Executive Committee consisted of the Chief Executive Officer, or CEO (who was the chairman of the Executive Committee until December 1st, 2025), the Vice President of Finance and Administration (VP Finance), the Head of R&D, the Head of IP (who became the General Manager since November 12, 2025) and the Head of Legal. On the date of this Report, the Executive Committee consists of the General Manager, the VP Finance and the Head of Legal, the General Manager being the chairman.

The Executive Committee discusses and consults with the Board of Directors and advises the Board of Directors on the day-to-day management of the Company in accordance with the Company's values, strategy, general policy and budget, as determined by the Board of Directors.

Each member of the Executive Committee has been made individually responsible for certain aspects of the day-to-day management of the Company and its business (in the case of the CEO, by way of delegation by the Board of Directors; in the case of the other member of the Executive Committee, by way of delegation

by the CEO). The further tasks for which the Executive Committee is responsible are described in greater detail in the sections referencing the Executive Committee, as set out in the Company's Charter.

The members of the Executive Committee are appointed and may be dismissed by the Board of Directors at any time. The Board of Directors appoints them following the recommendation of the Nomination and Remuneration Committee, which shall also assist the Board of Directors with the remuneration policy of the members of the Executive Committee, and their individual remunerations.

The remuneration, duration and conditions of dismissal of Executive Committee members is governed by the contract entered into between the Company and each member of the Executive Committee with respect to their function within the Company.

In principle, the Executive Committee meets every month. Additional meetings may be convened at any time by the Chairman of the Executive Committee or at the request of two of its members. The Executive Committee will constitute a quorum when all members have been invited and the majority of the members are present or represented at the meeting. Absent members may grant a power of attorney to another member of the Executive Committee. Members may attend the meeting physically or by telephone or video conference. The absent members must be notified of the discussions in their absence by the Chairman (or the Company Secretary, if the Executive Committee has appointed a Company Secretary from among its members).

The members of the Executive Committee must provide the Board of Directors with information in a timely manner, if possible, in writing, on all facts and developments concerning the Company that the Board of Directors may need in order to function as required and to properly carry out its duties. The CEO (or, in the event that the CEO is not able to attend the Board of Directors' meeting, the VP Finance & Administration, in the event that the VP Finance & Administration is not able to attend the Board of Directors' meeting, another representative of the Executive Committee) must report at every ordinary meeting of the Board of Directors on the material deliberations of the previous meeting(s) of the Executive Committee.

The following table sets forth the members of the Executive Committee who have performed during 2025.

Name	Function	Year of birth
Matt Kane(1)	Chief Executive Officer	1976
F&C Consulting SRL, represented by David Georges	Vice President Finance and Administration	1976
Eytan Breman(2)	Head of Research and Development	1980
Hannes Iserentant	Head of IP(3), General Manager(4)r	1978
An Phan	Heal of Legal	1975

(1) The Chief Executive Officer ended on December 1, 2025
(2) The Head of Research and Development ended on October 31, 2025
(3) Hannes Iserentant was Head of IP until November 12, 2025
(4) Hannes Iserentant was appointed General Manager since November 12, 2025

The following paragraphs contain brief biographies of each of the members of the Executive Committee or in case of legal entities being a member of the Executive Committee active on the date of this Annual Report, or key manager, their permanent representatives.

Matthew Kane, CEO - reference is made to section 2.2.1. "Composition of the Board of Directors"

David Georges (representative of F&C Consulting SRL), brings more than 20 years of experience in the life sciences industry holding various financial and administration roles. David first joined Celyad Oncology

in January 2019 as Finance Director and was appointed VP of Finance and Administration in June 2022. He started his career in the bank and insurance sector working for Axa Royale Belge and the Citibank's EMEA headquarters, where he had the opportunity to evolve in different financial roles including accounting, tax and financial consolidation. From there, he worked as a financial manager for the pharmaceutical Merck KGaA where he held responsibilities for financial controlling, procurement and supply chain as well as holding an active role on the finance integration of acquired company Serono. Before joining Celyad Oncology, David served as Finance and Administration Director and then CFO of DIAsource ImmunoAssays, a privately held Belgian infectious disease company where he played a key role in M&A activities with AnteoTech and Biovendor. David holds a bachelor's degree in Economy and a postgraduate degree in Finance from the University of Louvain.

Eytan Breman first joined Celyad Oncology as a R&D Project Leader in 2015 and had also held positions as a senior scientist and R&D Manager of the discovery group at the Company. As of June 2022, Eytan became Head of R&D, heading the implementation of our research and development strategy for both the current and future CAR T therapies we are developing. Prior to working at Celyad Oncology, he started his career as an engineer in the laboratory of immunology at the academic hospital of Maastricht in 2007. He then obtained a Masters in Biopharmaceutical Sciences from the University of Leiden and a PhD in transplant immunology from the University of Antwerp. He was awarded The Anthony P. Monaco Award for his work in the transplant field in 2014.

Hannes Iserentant, served as Head of Intellectual Property (IP) of the Company, and since November 2025 he became General Manager. He first joined Celyad Oncology as IP Director in 2016 and has held positions including Senior Director of IP and Senior Director of R&D at the Company. He started his IP career in private practice at Bird Goën & Co as a member of the life sciences team before moving to VIB, a research institute active in all areas of life sciences. He was a founding member of VIB's technology watch team involved in identifying and securing access to early stage, emerging technologies. From 2013 to 2016, he was appointed as a member of the "Expert Group on the development and implications of patent law in the field of biotechnology and genetic engineering" for the European Commission. Mr. Iserentant holds a PhD in Biomedical Sciences from Ghent University and is a qualified European Patent Attorney.

An Phan, joined Celyad Oncology in September 2021 as Senior Legal Director and was appointed as Head of Legal in July 2022. An brings more than 20 years of legal experience with a strong focus on Life Sciences and Compliance, as well as a proven record of providing strategically sound counsel in highly regulated businesses. An began her law career in international law firms. In 2004, she joined Johnson & Johnson as Senior Legal Counsel providing legal support to all J&J businesses mainly in the Middle East and Africa. Seven years later, An served as Legal Director EMEA for St. Jude Medical for eight years, where she was supporting the whole region of Europe, Middle East and Africa. Following the acquisition of St. Jude Medical by Abbott, An moved to Hill-Rom as Compliance Director Europe & MEATI located in Amsterdam. Prior to Celyad, An worked as General Counsel for De Smet SA Engineering & Contractors in Belgium supporting their operations worldwide. An holds a Master in Laws from the UCLouvain (Belgium) and a postgraduate certification in International and European Tax Law from the "Ecole Supérieure des Sciences Fiscales" (Brussels, Belgium).

2.4. Conflict of Interest of Directors and members of the Executive Committee and transactions with affiliated companies

2.4.1. General

Each Director and member of the Executive Committee is encouraged to arrange his or her personal and business affairs so as to avoid direct and indirect conflicts of interest with the Company. The Company's Charter contains specific procedures to deal with potential conflicts.

To the best knowledge of the Company, no member of the Board or the executive Committee, at any time within at least the past five years, has:

- been convicted in relation to fraudulent offences;
- held an executive function as a senior manager or a member of the administrative, management or supervisory bodies of any company at the time of or preceding any bankruptcy, receivership or liquidation or at the time at which such company has been put into administration;
- been subject to any official public incrimination and/or sanction by any statutory or regulatory authority (including any designated professional body); or
- been disqualified by a court from acting as a director member of the administrative, management or supervisory bodies and/or senior manager of a company or from acting in the management or conduct of the affairs of any company.

2.4.2. Conflicts of interest of Directors

Article 7:96 of the BCCA provides for a special procedure within the Board of Directors in the event of a possible personal financial conflict of interest of one or more directors with one or more decisions or transactions to be adopted by the Board of Directors. In the event of a conflict of interest, the director concerned must inform his or her fellow directors of his or her conflict of interest before the Board of Directors deliberates and takes a decision in the matter concerned. Furthermore, the conflicted director may not participate in the deliberation and voting by the Board of Directors on the matter that gives rise to the potential conflict of interest. The minutes of the meeting of the Board of Directors must contain the relevant statements made by the conflicted director, as well as a description by the Board of Directors of the conflicting interests and the nature of the relevant decision or transaction to be adopted. The minutes must also contain a justification by the Board of Directors for the decision or transaction adopted, and a description of the financial consequences thereof for the Company. The relevant minutes must be included in the (statutory) Annual Report of the Board of Directors.

The Company must notify the Statutory Auditor of the conflict. The Statutory Auditor must describe in its statutory annual audit report the financial consequences of the decision or transaction that gave rise to the potential conflict.

This procedure does not apply to decisions or transactions in the ordinary course of business at customary market conditions.

2.4.3. Existing conflicts of interest of members of the Board of Directors

Except as reported hereinafter, as far as the Company is aware, none of the Directors have a conflict of interest within the meaning of Article 7:96 of the BCCA which has not been disclosed to the Board of Directors. Other than potential conflicts arising in respect of compensation-related matters, the Company does not foresee any other potential conflicts of interest in the near future.

In 202, certain members of the Board declared a conflict of interest. The following declarations were made in that respect:

Extract from the board meeting held on July 23, 2025:

Before the deliberations on the agenda started, the directors representing Fortress at the Board, being CFIP CLYD LLC, represented by Michel Lussier, Christopher LiPuma, Sage Mandel, Jonathan James, Ami Patel Shah (by proxy) and Andrea Gothing (by proxy) (together the Fortress Representatives), declared that they could be considered as "involved in" the Capital Increase, the Fortress Subscription Agreement (as defined below) and the Amendment to the Fortress Shareholders Rights Agreement (as defined below), within the meaning of article 7:97, §4 of the BCCA. Accordingly, the Fortress Representatives did not participate to the deliberations nor to the vote concerning the Capital Increase, the Fortress Subscription Agreement, amendment to the Fortress Shareholders Rights Agreement.

Before the deliberations on the agenda started, all directors, except CFIP CLYD LLC, declared that they had no direct or indirect interest of patrimonial nature which could be contrary to the resolutions to be passed at this meeting or the Capital Increase contemplated thereby, within the meaning of article 7:96 of the BCCA. CFIP CLYD LLC is the parent company of the entity (CFIP CLYD (UK) Limited) that would subscribe to the Capital Increase in aggregate amount of EUR 1,000,000, with cancellation of preferential subscription rights of the Company's existing shareholders in accordance with art. 7:198 juncto 7:179, 7:191 and 7:193 of the BCCA. In the framework thereof, the Company and of CFIP CLYD (UK) Limited will enter into the Fortress Subscription Agreement and the Amendment to the Fortress Shareholders Rights Agreement. The subscribed amount will be contributed to the capital of the Company and will thus strengthen its balance sheet. The envisaged Capital Increase is considered to be in the interest of the Company. CFIP CLYD LLC, represented by Michel Lussier, did not participate to the deliberation nor to the voting concerning the Capital Increase related items on the agenda.

Extract from the notarized board meeting held on August 5, 2025:

FIRST RESOLUTION: Application of conflict of interest procedures in accordance with Articles 7:96 and 7:97 of the Companies and Associations Code. The Chairman explains that the company incorporated under the laws of the State of Delaware (United States of America), "CFIP CLYD LLC," director, represented by Mr. Michel LUSSIER, has informed the Board of Directors that it has a conflict of interest within the meaning of Article 7:96 of the Companies and Associations Code because it has committed (either directly or indirectly through entities it controls/manages or otherwise) to participate in the capital increase mentioned in the agenda above, and therefore the conflict of interest procedure must be applied in accordance with Article 7:96 of the Companies and Associations Code. The other members of the Board of Directors declare that they have no direct or indirect financial interest that is contrary to the interests of the Company and the decisions to be taken by the Board of Directors at this meeting, as defined in Article 7:96 of the Belgian Companies and Associations Code. The Chairman also states that Fortress Investment Group, a company incorporated under US law and indirectly controlling 55.18% of the outstanding voting shares of the Company, qualifies as a "related party" to the Company within the meaning of Article 7:97 of the Belgian Companies and Associations Code and has expressed its commitment to subscribe (either directly or indirectly through entities controlled/managed by it or otherwise) to the capital increase referred to in the agenda above, up to EUR 999,999.90. Therefore, in order to validly decide on the capital increase mentioned in the agenda above, the Board of Directors must follow the related party procedure in accordance with Article 7:97 of the Belgian Companies and Associations Code. In accordance with the related party procedure, the Company's three independent directors have formed a committee to issue an independent opinion on this transaction.

SECOND RESOLUTION: Related Party Conflict of Interest Procedure.

a. Acknowledgment of the Independent Opinion. The Board of Directors acknowledges receipt of, and dispenses with the Chairman's obligation to read, the Independent Opinion of the Committee of Independent Directors, established pursuant to Article 7:97 of the Belgian Companies and Associations Code, a copy of which will be kept in the file of the undersigned notary. The Independent Opinion concludes verbatim as follows: "The Committee has assessed the proposed Transaction in light of the criteria included in Article 7:97 of the Belgian Companies and Associations Code and has concluded, in view of the Company's financial situation and cash flow requirements, after considering and examining other financing options and taking into account the interests of all stakeholders, that the expected benefits of the Transaction outweigh its expected disadvantages, leading to the conclusion that the Transaction is to the Company's advantage and in its best interests. The Transaction is consistent with the Company's strategic policy and is not manifestly unreasonable, and the Committee confirms its positive opinion regarding the Transaction."

b. Deliberation and decision on the Independent Opinion. The Board of Directors confirms that the procedure concerning related parties pursuant to Article 7:97 of the Belgian Companies and Associations Code has been followed and declares that it does not deviate from the Independent Opinion. The Board of Directors deliberates on the proposed capital increase and considers that this capital increase is in the interest of the Company and its shareholders and that the participation of related parties (either directly or indirectly through entities they control/manage or otherwise), as described above, is justified.

c. Review of the auditor's report, prepared in accordance with Article 7:97 of the Belgian Companies and Associations Code. The board of directors acknowledges receipt of, and waives the requirement for the chairman to read, the auditor's report assessing whether the financial and accounting data presented in the minutes of the board meeting and in the Independent Opinion contain any material inconsistencies with the information available to the auditor in the course of their duties, prepared in accordance with Article 7:97 of the Belgian Companies and Associations Code. A copy of the auditor's report will be kept in the file of the undersigned notary.

THIRD RESOLUTION: Procedure Regarding Conflicts of Interest Concerning Directors.

a. Acknowledgment of the Director's Disclosure Statement. The Board of Directors acknowledges and dispenses with the Chairman from reading the disclosure statement of the company under the laws of the

State of Delaware (United States of America), "CFIP CLYD LLC," director, represented by Mr. Michel Lussier, pursuant to Article 7:96 of the Companies and Associations Code, concerning its conflict of interest in participating in the capital increase mentioned in the agenda above, as recorded in the minutes of the Board of Directors meeting held on July 23, 2025, a copy of which will be kept in the file of the undersigned notary. Since the company incorporated under the laws of the State of Delaware (United States of America), "CFIP CLYD LLC," represented by its permanent representative Mr. Michel Lussier, is a director of the Company and has a direct or indirect financial interest related to items 4 through 10 on the agenda, and was appointed upon the recommendation of Fortress Investment Group, it is not authorized to participate in the deliberations and votes in accordance with Articles 7:96, 7:97, §4, second paragraph, and 7:200 of the Companies and Associations Code with respect to these items 4 through 10. Mr. Christophe LiPuma, Ms. Ami Patel Shah, Ms. Sage Mandel, Ms. Andrea Gothing, and Mr. Jonathan James are directors of the Company and were appointed upon the recommendation of Fortress Investment Group. They do not participate in the deliberations of this Board of Directors and do not vote, in accordance with Articles 7:97, §4, second paragraph, and 7:200 of the Companies and Associations Code. Companies and Associations Code with regard to points 4 to 10.

b. Deliberation and decision on the declaration. The Board of Directors considers that the capital increase mentioned in the agenda above is in the Company's best interests, as further explained in the minutes of the Board of Directors meeting held on July 23, 2025.

2.4.4. Related Party Transactions

To date, no related party transaction involving the Company's Directors, or the members of the Executive Committee, except section 2.4.3 and section 2.4.5, has been disclosed to the Company.

2.4.5. Transactions with affiliates

Article 7:97 of the BCCA outlines the procedure to be applied for handling related party transactions. The procedure applies to decisions or transactions between the Company and affiliates of the Company that are not a subsidiary of the Company. Before proceeding with any such decision or transaction, the Board of Directors must appoint a special committee composed of three independent directors. The committee is responsible for issuing an opinion to the Board of Directors, which includes an assessment of the nature of the proposed transaction, a description and estimation of its financial and other consequences, as well as the potential advantages and disadvantages. Additionally, the committee evaluates the proposed transaction within the context of the Company's strategic policy and determines whether it may cause any harm to the Company, whether such harm is offset by other aspects of the strategy, or if the transaction is manifestly unreasonable. The committee's advice and the decision of the Board of Directors must be communicated to the Company's statutory auditor, who must render a separate opinion. The conclusion of the committee, an excerpt from the minutes of the Board of Directors and the opinion by the Statutory Auditor must be included in the Company's annual report.

In 2025, the procedure provided under Article 7:97 BCCA was applied by the Board of Directors on July 23, 2025 in the context of the entering by the Company into a subscription agreement with a subsidiary of the Fortress Investment Group, CFIP CLYD (UK) Limited. Under the terms of that agreement, CFIP CLYD (UK) Limited undertook to subscribe to a capital increase for an aggregate amount of €1 million in exchange for 3,333,333 newly issued ordinary shares of the Company, at a subscription price of EUR 0.30 per share, in the framework of the authorized capital. The conclusions of the committee's opinion was as follows: "*The Committee has assessed the envisaged Transaction in light of the criteria included in article 7:97 of the BCCA and concluded, in view of the Company's financial situation and cash flow requirements, after considering and examining alternative funding options and taking into account the interest of all stakeholders, that the expected advantages of the Transaction outweigh the expected disadvantages thereof, which leads to the conclusion that the Transaction is to the advantage and in the interest of the Company. The Transaction is in line with the Company's strategic policy and is not manifestly unreasonable and the Committee affirms its positive advice in relation to the Transaction*". The directors previously appointed by Fortress did not participate in the deliberations or votes. In light of the Company's limited cash runway, the

Board of Directors believed that the proposed capital increase was in the best interests of the Company and its stakeholders because, if completed, the capital increase will give additional time for the Company to evaluate its strategic options to strengthen its balance sheet. In accordance with article 7:97 of the BCCA, the Company's auditor has issued a report on the accounting and financial information contained in the committee's opinion and the board minutes approving the related party transaction. The auditor's conclusion in this respect is as follows: "*Based on our assessment, nothing has come to our attention that causes us to believe that the accounting and financial information included in the advice of the committee of independent directors dated July 23, 2025 and in the minutes of the Board of Directors dated July 23, 2025, justifying the proposed transaction, is not fair and sufficient, in all material respects, with regard to the information available to us within the scope of our mission*."

The related party transaction was announced by a press release issued by the Company on July 28, 2025 which can be found on the Company's website : https://celyad.com/2025/07/28/celyad-oncology-announces-e1-million-private-placement/

2.4.6. Code of Business Conduct and Ethics

In 2015, the Company adopted a Code of Business Conduct and Ethics, or the Code of Conduct, applicable to all of its employees, members of its Executive Committee and directors. It has been updated on June 25, 2020. The Code of Conduct is available on the Company's website at **https://www.celyad.com/en/investors/corporate-governance**. The Audit Committee is responsible for overseeing the Code of Conduct and is required to approve any waivers of the Code of Conduct for employees, members of its Executive Committee and directors.

2.4.7. Market abuse regulations

On June 17, 2013, the Board of the Company defined specific rules to prevent the illegal use of inside information by board members, shareholders, managers and employees or the appearance of such use (the "Market Abuse Policy"). The Market Abuse Policy is regularly reviewed and updated by the Board of Directors and is available on the Company's website.

These provisions and their compliance are primarily intended to protect the market. To ensure that the law is respected and to uphold the reputation of the Company, it is therefore necessary to take a number of preventive measures in the form of a code of conduct.

The Policy applies to all holders of inside information (the "Insiders"). An insider can be given access to inside information within the scope of the normal performance of his or her duties. The insider has the strict obligation to treat this information confidentially and is not allowed to trade financial instruments of the Company to which this inside information relates.

In accordance with art 25bis §1 of the law of August 2, 2002, and the EU Regulation 596/2014 of April 16, 2014, on market abuse (the "MAR"), the Company has established a list of persons in the Company who, based on an employment or service agreement, have contracted with the Company and have during the course of their duties access to inside information directly or indirectly. This list is updated regularly and remains at the disposal of the FSMA for a period of 5 years.

2.5. Corporate Governance Code

The Company's Board of Directors complies with the principles of the CGC. However, the Company deviates from the following principles:

- *Remuneration in company's shares (principle 7.6):* as per applicable laws, the Company does not meet the legal requirements to proceed with a shares buy-back and, consequently does not own treasury shares, and therefore, is not able to grant a portion of non-executive directors' remuneration in company's shares;
- *No grant of stock options to independent directors (principle 7.6):* since the Company is not able to offer treasury shares, the Company decided that independent directors may be allocated a fixed number of subscription rights (warrants). This allocation of warrants is not related to any performance criteria. As further detailed in the Company's Remuneration Policy, this allocation is aimed at attracting highly skilled non-executive directors in a highly dynamic and competitive market;
- *Absence of minimum detention of shares (principle 7.9):* at the date of this Report, the Company has not fixed any minimum threshold for the detention of shares by the members of the Executive Committee. This decision is led by the fact that, since the Company does not have distributable incomes it cannot proceed to shares buy-backs (pursuant to article 7:215 of the BCCA, shares buy-back may only be paid with distributable incomes) and consequently does not own treasury Shares, which limits the possibility to offer shares for free to members of the Executive Committee. However, the members of the Executive Committee hold subscription rights (warrants) on the Company's shares as described in the Remuneration Report;
- *No clawback (principle 7.12):* at the date of this Report, the Company has not adopted any clawback provision to claim variable remuneration from the Executive Committee members, given the practice of the industry in which the Company operates and the difficulties to recruit in this competitive environment.

The Company has not adopted a diversity policy. The talents market is particularly tense and dynamic in the biopharmaceutical industry and developing a diversity policy adjusted to this fast-changing environment was not deemed to be the best instrument to meet the Company's challenges in human resources. Over the past years, the Company has successfully achieved a broad degree of diversity from a gender, citizenship, expertise and educational background perspective at the Company's Board of Directors, Executive Committee, Management and staff levels. The Company has attracted talents from various countries which reflects the Company's international footprint to support the Company's strategy.

At the Board of Directors, the Company complies with Belgian laws on gender with at least one third of the members who are from a different gender. One Board member is Belgian-Canadian, seven members are Americans, one is Croatian-American-Swiss, and two are Belgians.

At the Executive Committee, one member was American, three are Belgians and one was Israeli-Dutch. One member is a woman. The Company will pursue its efforts to increase the female presence at the Executive Committee.

Regarding the employees not included above the Company records 50% female employees and 50% male employees.

In accordance with the CGC, the Board of Directors of the Company will review its Charter from time to time and make such changes as it deems necessary and appropriate. The Charter, together with the Company's articles of association, is available on the Company's website (**https://celyad.com/wp-content/uploads/20220324_Celyad-Oncology_Corporate_governance_charter.pdf**) and can be obtained free of charge at the registered office of the Company.

2.6. Remuneration Policy

2.6.1. Introduction

The remuneration policy of the Company (the "Policy") applied during the financial year 2025 and during the first two quarters of 2026 was the one approved at the shareholders meeting of May 6, 2024. The Board of Directors proposes to amend the remuneration policy as from Q3 2026.

The Policy is established to be competitive in the (employment) markets in which the Company operates, mainly Europe and United States. The Company believes this adds to the long-term value creation for all our stakeholders.

Therefore, this Policy is aimed at attracting and retaining highly qualified persons for executive and non-executive positions on our Board of Directors as well as executive management and to motivate them to contribute to our long-term goals and strategy.

2.6.2. Remuneration of the Board of Directors

2.6.2.1. Principles

The Policy is aimed at attracting directors with the most relevant skills, knowledge and expertise in a highly competitive and quickly evolving industry. The Policy will help the Company attract and retain a diverse and international team of directors, striking a balance between scientific, financial, operational and strategic contributions, promoting an open, fair, sustainable and equitable company culture, driven by success.

The remuneration of directors is determined by the Shareholders' Meeting upon proposal of the Board of Directors based on a recommendation from the Nomination and Remuneration Committee. The Nomination and Remuneration Committee benchmarks non-executive Directors' compensation against peer companies to ensure that it remains fair and competitive. The Directors' remunerations are therefore market driven.

2.6.2.2. Components

The Policy, applicable from Q3 2026, is based on the following fixed components:

(a) A fixed fee consisting of a base fee and additional fee if the non-executive independent director is the Chair of the Board or of any Committee of the Board, or if the non-executive independent Director is a member of a Board Committee; and

(b) Warrants.

The fixed fee shall be paid only to independent non-executive directors and the warrants may be offered by the Board of Directors to any non-executive directors.[1]

[1] Being however noted that some directors are not allowed to accept any offer of warrants, for instance the individuals who are on staff of investment funds and banks.

The remuneration of these Directors does not contain any variable part and is not based on any performance conditions. Executive directors shall not receive any remuneration nor warrant in consideration for their membership of the Board.

As the Company has no distributable reserves, it does not meet the legal requirements to proceed to a shares buy-back, therefore does not own treasury shares and is then currently unable to grant shares to the non-executive directors as part of their remuneration. This is a deviation from principle 7.6 of the CGC.

Fixed fee

The fixed fee of non-executive independent directors consists of:

(a) A fixed annual fee (retainer) of 20,000 EUR;
(b) A supplemental fixed annual fee (retainer) of 5,000 EUR for the chair of the Board of Directors;
(c) A supplemental fixed annual fee (retainer) of 5,000 EUR for membership of each Committee of the Board of Directors, increased by 5,000 EUR for the Chairmanship of any of these Committees.

The Board fees are paid in quarterly installments at the end of each subsequent calendar quarter.

The Company will also reimburse out-of-pocket expenses (such as, without limitation, travel, meals and lodging expenses) incurred by directors in direct relation with their Board duties.

Warrants

In deviation from the principle 7.6 of the CGC, the Board has determined that the grant of warrants to certain directors is in the best interest of the Company to attract and retain highly skilled directors in a very dynamic and competitive environment. The grant of warrants is a commonly used remuneration instrument in the sector in which the Company operates, in particular in the United States where the Company is active. In addition, the Company is not entitled to own treasury shares (see above) and is currently unable to offer any remuneration in shares. Finally, the grant of warrants provides an attractive additional remuneration without impacting the Company's cash. Without this possibility, the Company would be subject to a considerable disadvantage compared to competitors offering warrants to their directors.

The grant of warrants is not linked or subject to any performance conditions and consequently, does not qualify as variable remuneration.

The warrants are usually issued by decision of the Board of Directors within the framework of the authorized capital (but can also be issued by decision of the Shareholders' Meeting). The warrants are then offered to certain directors by decision of the Board of Directors upon recommendation of the Nomination and Remuneration Committee. Conflict of interest procedure applies to such decision of the Board. Each warrant gives its holder the right (but not the obligation) to subscribe, under the exercise conditions, during the exercise periods and against payment of the exercise price, to one Company's share.

Company's warrants are granted for a limited term. This term is determined by the Board of Directors, in compliance with the BCCA, with a maximum of ten years. As an express derogation to article 7:91 of the BCCA, the warrants have a vesting period of minimum one (1) year and may be exercised to the extent vested. Shares obtained through the exercise of warrants are freely transferable.

The exercise price is equal to the fair market value of the Company's shares at the time of the offer. This value is determined by the Board of Directors and corresponds to either the closing price of the Company's share on the day before the date of the offer or the average of the thirty (30) calendar days preceding the date of the offer of the closing price of the Company's Share.

The vesting scheme and/or exercise of the warrants can be accelerated, upon decision of the Board of Directors, in the following situations:

(a) Share capital increase in cash without suspension of the preferential rights of the existing shareholders;

(b) Takeover bid on the shares of the Company as of the announcement of the public offer by the FSMA;

(c) Change of control on the Company;

(d) Conclusion of a “strategic partnership” with an important industrial actor, active in the life-science sector, and if the “strategic partnership” is qualified as such by the board of directors.

For further details on the terms and conditions of our warrants plans, we refer to the plans available on our website and as may be amended from time to time.

2.6.2.3. Contract terms and conditions

The directors' mandate may be terminated "ad nutum" (at any time) without any form of compensation. There is no specific agreement between the Company and non-executive directors which waives or restrains the right of the Company to terminate “ad nutum” (at any time) the mandates of the directors.

The Company has signed with its directors an engagement letter consistent with the terms of this Policy.

2.6.3. Remuneration of the Executive Committee

2.6.3.1. Principles

The Company’s remuneration Policy for the members of its Executive Committee is aimed at attracting, motivating, and retaining top talents in a very competitive and international environment to deliver our strategic and operational objectives. The Company’s aim is therefore to be competitive against peer companies in its markets, to incentivize performance and not to discriminate on any manner.

The remuneration Policy is driven by the employees’ and the Company’s performance. The remunerations are based on market benchmarks.

The remuneration of the members of the Executive Committee is determined by the Board of Directors based on recommendations made by the Nomination and Remuneration Committee, further to a recommendation made by the CEO to the Nomination and Remuneration Committee (except where his own remuneration is concerned).

The Nomination and Remuneration Committee takes into consideration the employment conditions of employees and ensures that the remuneration of the Executive Committee remains proportionate to the remuneration of the employees, taking into consideration the degree of responsibility of the Executive Committee. Both the members of Executive Committee and employees’ remunerations are market driven. For employees, the Company’s remuneration is based on an independent benchmark done by a reputed international firm. The benchmark includes data points from biotech, medium and large pharmaceutical companies and is performed on an annual basis.

2.6.3.2. Components

The remuneration of the Executive Committee is based on the following fixed and variable components:

(a) Base fixed remuneration;

(b) Variable annual cash remuneration;

(c) Pension;

(d) Fringe benefits; and

(e) Warrants.

The structure of the remuneration of Executive Committee members consists in an appropriate balance between fixed and variable remuneration. The nature and magnitude of the variable remuneration is structured to align the interests of the Executive Committee members with the sustainable value-creation objectives of the Company. Pension and other fringe benefits complete the remuneration package in line with market practice. The actual relative weights of the components of the remuneration package depends on the achievement of the performance criteria, the role and the location of each Executive Committee member as specified below, and aims at ensuring remuneration packages that are competitive and in line with market practice.

Base Fixed Remuneration

Each member of the Executive Committee is entitled to a base fixed remuneration designed to fit responsibilities, relevant experience, and competences, in line with market rates for equivalent positions.

Variable Annual Cash Remuneration

The base amount of the variable remuneration is based on the Company's performance and the individual performance of the Executive Committee members measured against the individual and Company's objectives.

For the CEO, the variable remuneration is based on 75% of the Company performance and 25% of individual performance. For the other members of the Executive Committee, the variable remuneration is based on 50% of Company performance and 50% of individual performance.

The variable compensation represents 30% of the fixed compensation at target for non-US members, 35% to 40% of the fixed compensation at target for US-based members and 45% of the fixed compensation at target for the CEO. Those target percentages may be multiplied by a factor from 0% to 200%, depending on the individual performance.

The Variable Annual Cash Remuneration is therefore subject to an absolute cap of 200% of the fixed compensation, in line with principle 7.10 of the CGC.

The Company objectives are determined annually by the Board of Directors, ultimately at the start of the period in which the incentive may be earned.

The individual performance of each member of the Executive Committee is determined by an annual assessment between the individual and the CEO (or, for the CEO, between the CEO and the Chairman of the Board). It consists of SMART (Specific, Measurable, Actionable, Realistic, Time driven) and challenging objectives. Those individual objectives are aligned and consistent with the Company's strategic objectives. The performance assessment leads to a score that will define the overall individual performance and is determined by the Board of Directors upon recommendation of the Nomination and Remuneration Committee.

The Company's objectives are aligned with the Mission and the Vision of the Company and contribute to the Company's strategy, the enhancing of patients' well-being and life and shareholders value creation, while maintaining a solid cash position. The Company's objectives are typically based on a combination of various elements:

- R&D Engine
    - Pre-clinical Product and Platform Development

    - Target identification and validation
    - Intellectual property creation

- External Visibility
    - Peer reviewed and corporate publications
    - Invited presentations
    - Investors relations/media
- Company funding, cash runway and the efficient use of financial and non-financial resources against budget
- External partnership development and collaboration

The Company's and the individual's performances are assessed in the first quarter of each calendar year by the Board of Directors. The variable compensation is paid to the members of the Executive Committee in the first quarter of the following year upon decision of the Board of Directors.

In deviation from principle 7.12 of the CGC, there is no possibility for the Company to reclaim the variable remuneration.

Pension

Each member of the Executive Committee who is an employee of the Company is entitled to the participation to pension plans with defined contributions.

For Belgium-based members of the Executive Committee, defined contributions pensions are paid in a Group Insurance plan which also includes a health insurance and a life insurance.

US-based members of the Executive Committee participate to an employer-sponsored defined-contribution pension account defined in subsection 401(k) of the Internal Revenue Code disability insurance and life insurance.

The members of the Executive Committee who are engaged through services or consulting agreements are not entitled to a group insurance plan, or to an employer-sponsored defined-contribution pension account defined in subsection 401(k) of the US Internal Revenue Code, or to a health insurance plan.

Fringe benefits

Each member of the Executive Committee is entitled to several fringe benefits which may include:

(a) A company car;

(b) A lump-sum expense allowance;

(c) If required by their specific social or tax status, a housing allowance, tax advisory services, relocation allowances, schooling allowances;

(d) The reimbursement of other expenses related to their responsibilities in the company.

On an exceptional basis and depending on the employment market conditions, a sign on bonus may be granted when a member of the Executive Committee is hired. The sign on bonus is approved by the Board of Directors based on recommendations made by the Nomination and Remuneration Committee.

Warrants

The Company may from time to time offer to the members of the Executive Committee to participate to a warrants plan at the discretion of the Board of Directors. The warrants are usually issued by decision of the

Board of Directors within the framework of the authorized capital (but could also be issued by decision of the Shareholders' Meeting). The warrants are then offered to each member of the Executive Committee by decision of the Board of Directors upon recommendation of the Nomination and Remuneration Committee. Each warrant gives its holder the right (but not the obligation) to subscribe, under the exercise conditions, during the exercise periods and against payment of the exercise price, to one Company's share.

The number of warrants offered to each of the beneficiaries is freely determined by the Board of Directors, acting upon the recommendation of the Nomination and Remuneration Committee. The number of warrants is based on a benchmarking exercise regularly performed to ensure that the grants are competitive and in line with market practice.

When the offer of warrants is based on the individual performance of the member of the Executive Committee, the performance scores range from 1 (underperforming) to 5 (exceeding performance):

(a) If the performance score is 1, the number of warrants is zero;

(b) If the performance score is 2, the number of warrants is multiplied by a factor between 50% to 90%;

(c) If the performance score is 3, the number of warrants is multiplied by a factor of 100%;

(d) If the performance score is 4, the number of warrants is multiplied by a factor between 100% and 125%;

(e) If the performance score is 5, the number of warrants is multiplied by a factor between 125% and 150%.

In principle, the performance score is based on an assessment of the individual performance over one year. Yet, the vesting period of minimum one (1) and maximum four (4) years applied on the warrants, whose value is notably impacted by the performance of the Executive Committee, implies that the Company complies with a long term view for a major portion of the variable remuneration of the members of the Executive Committee.

Under our incentive plans, warrants are granted for a limited term. This term is determined by the Board of Directors, in compliance with the provisions of the BCCA with a maximum of ten years. The warrants have a vesting period of minimum one (1) and maximum four (4) years and may be exercised to the extent vested. Shares obtained through the exercise of warrants are freely transferable.

The exercise price is equal to the fair market value of the Company's shares at the time of the offer. This value is determined by the Board of Directors and corresponds to either the closing price of the Company's share on the day before the date of the offer or the average of the thirty (30) calendar days preceding the date of the offer of the closing price of the Company's Share.

The vesting scheme and/or exercise of the warrants can be accelerated in the following situations:

(a) Share capital increase in cash without suspension of the preferential rights of the existing shareholders;

(b) Takeover bid on the shares of the company as of the announcement of the public offer by the FSMA;

(c) Change of control on the company;

(d) Conclusion of a "strategic partnership" with an important industrial actor, active in the life-science sector, and provided that the "strategic partnership" is qualified as such by the board of directors.

For further details on the terms and conditions of our warrants plans, we refer to the plans available on our website and as may be amended from time to time.

In deviation from the principle 7.9 of the CGC, the Company has not fixed any minimum threshold for the detention of shares by the members of the Executive Committee. However, the members of the Executive

Committee hold subscription rights (warrants) on the Company's shares as described in above in this Remuneration Policy, enabling them to hold shares in the Company.

2.6.3.3. Contract terms and conditions

The members of the Executive Committee are engaged based on a services agreement or an employment contract.

Labor law applies to the contractual arrangements with the members of the Executive Management engaged on an employment contract.

When the member of the Executive Committee is engaged on a services agreement, it generally provides for a notice period of six months and for the possibility to terminate the agreement with cause and without indemnity.

No specific severance clauses are agreed as a rule, except when duly justified after recommendation of the Nomination and Remuneration Committee.

There is no specific additional individual plan regarding supplementary pension or early retirement schemes put in place for the members of the Executive Committee.

2.6.4. Deviations from this Policy

The Board has the authority to temporarily deviate from this Policy in case of exceptional circumstances, primarily those in which deviation is necessary to serve the long-term interests and sustainability of the company or to guarantee the viability of the company. Should there be a need to deviate from this remuneration Policy, the CEO will bring substantiated arguments to the Nomination and Remuneration Committee for recommendations and approval by the Board of Directors. Any deviations from this policy will be described in the Remuneration report.

2.7. Remuneration report

2.7.1. Introduction

In 2025, the remuneration of the Board of Directors was based on a fixed remuneration and a fixed grant of warrants, whereas the remuneration of the Executive Committee members was based on a base fixed remuneration, a variable annual cash remuneration, fringe benefits and long-term share-based incentives (warrants).

The variable remuneration of the Executive Committee members was calculated based on the Company and the individual's performance. The Company's performance was measured against the Company's objectives, and the Executive Committee members' performance, against their individual objectives.

The Company's 2025 objectives have been determined by the Board of Directors at the beginning of the year. For 2025, the Board of Directors has decided to establish the Company's performance at 100%, reflecting the level of achievement of the Company's objectives based on the execution of the last stage of the reorganization of the Company.

The individual performance of each member of the Executive Committee has been determined by an individual assessment between the Executive Committee member and the CEO (or, for the CEO, between the CEO and the Chairman of the Board). The assessment of the Executive Committee member and the CEO was reviewed by the Nomination and Remuneration Committee which made a recommendation to the Board of Directors for final decision. The CEO did not participate to any decision regarding his own individual performance.

For the CEO, the variable remuneration is based on 75% of the Company performance and 25% of individual performance. For the other members of the Executive Committee, the variable remuneration is based on 50% of Company performance and 50% of individual performance.

The variable compensation represents 30% of the fixed compensation at target for non-US members, 35% or 40% of the fixed compensation at target for US-based members and 45% of the fixed compensation at target for the CEO. Those target percentages may be multiplied by a factor from 0% to 200%, depending on the individual performance.

Therefore, the following formula has been used to calculate the amount of the variable remuneration:

(Annual salary/fee x % contractual bonus x % Company performance x ratio Company performance%) + (Annual compensation/fee x % contractual bonus x % linked with the individual performance x ratio Individual performance).

Reference is made to the section 2.5 of this Annual Report regarding the deviations from certain principles of the CGC relative to the remuneration of the Board of Directors and the Executive Committee.

In the wave of the shareholders' rights reform, the company complied with the new standardized remuneration report as presented by the EU Commission currently as a draft (Draft Guidelines on the standardized presentation of the remuneration report under Directive 2007/36/EC, as amended by Directive (E1U) 2017/828, as regards the encouragement of long-term shareholder engagement).

The Company seeks to improve permanently the quality and transparency of its remuneration to the Board and to the Executive Committee and to take into account the observations of its shareholders or proxies.

The remuneration Policy and this remuneration report provide for a greater degree of disclosure and transparency on all the components of the remuneration of the Board and the Executive Committee, and the link between the remuneration and the performance of the Company.

The total remuneration of the Board of Directors, the CEO and the Executive Committee members is detailed hereinafter.

2.7.2. Total Remuneration

In this Section, the Total Remuneration Tables are structured as follows:

Table 1 – Total Remuneration (1)									
	1. Fixed Remuneration			2. Variable remuneration					
Name, Position (2)	Fixed Fees	Board Fees	Other Benefits (3)	One Year Variable (4)	Multi-year variable on warrants granted during 2025(5) a) Benefit in kind b) Number of warrants c) Target value at the offer date	3. Extraordinary Items (6)	4. Pension expenses (7)	5. Total Remuneration	6. Proportion of Fixed & Variable Remuneration (8)

(1) All components of remuneration are reported in gross amounts

(2) If the officer has not been in service for the entire year of the report, the start date and/or the date of the end of his contract must be informed

(3) This component includes death and disability benefits, medical expenses and other additional benefits

(4) The amount reported is equal to the monetary value of the variable remuneration acquired during the year reported (2025)

(5) Benefit in kind on granted warrants – according to the Belgian Act of 26 March 1999.

(6) Extraordinary items paid in 2025: the grants of warrants are reported under this section, considered as extraordinary, fixed items of the remuneration.

(7) The reported amount contains all contributions that were actually paid by the employer during the year to pension plans.

(8) Relative share of fixed remuneration = [Fixed remuneration + cost of pension] / [Total remuneration] Relative share of variable remuneration = [Variable remuneration] / [Total remuneration]

2.7.2.1. Total remuneration of the Board of Directors

	Total remuneration (1)									
	1. Fixed remuneration			2. Variable remuneration		3. Extraordinary items awarded in 2025 (6)1 a) BIK on fixed grants warrants b) Warrants awarded	4. Pension expense (7)	5.Total Remuneration	6. Proportion of fixed and variable remuneration (8)	
Name, Position (2)	Base salary	Board fees	Other benefits (3)	One year variable (4)	Multi-year variable (5)					
CFIP CLYD LLC (permanent representative Lussier Michel)						€ 311		€ 311		
						a)			Fixe	100 %
						b)			Variable	0 %
BVBA Hilde Windels (permanent representative Windels Hilde		€ 40,000				€ 311		€ 40,311		
						a)			Fixe	100 %
		€ -				b)			Variable	0 %
Goblet Serge						a) € 311		€ 311	Fixe	100 %
						b)			Variable	0 %
Piscitelli Dominic		€ 40,000				a) € -		€ 40,000	Fixe	100 %
		€ -				b)			Variable	0 %
Udier Marina		€ 40,000				a) € -		€ 40,000	Fixe	100 %
		€ -				b)			Variable	0 %
Patel Ami		€ -				a)	(1)		Fixe	0 %
						b)			Variable	0 %
LiPuma Chris		€ -				a)	(2)		Fixe	0 %
						b)			Variable	0 %
James Jonathan		€ -				a)	(3)		Fixe	0 %
						b)			Variable	0 %
Mandel Sage		€ -				a)	(4)		Fixe	0 %
						b)			Variable	0 %
Gothing Andrea (until 16-Sep-25)		€ -				a)	(5)		Fixe	0 %
						b)			Variable	0 %
Roberg-Perez Sharon (as from 16-Sep-25)		€				a) (6)			0 %	
						b)			0 %	
Grand Total		**€ 120,000**				**€ 932**		**€ 120,932**		

(1)

(2)(3)(4)(5)(6) not applicable – non eligible

The details on the warrants (including the number of warrants granted, vested, and exercised, and the exercise price can be found in the Share-Based Remuneration section below:

2.7.2.2. Total remuneration of the CEO

Table1 - Total remuneration (1)											
	1. Fixed remuneration			2. Variable remuneration							
Name, Position (2)	Base salary	Board fees	Other benefits (3) '(1)	One year variable (4)	Multi-year variable on warrants granted during 2025(5) a) Benefit in kind b) Number of warrants c) Target value at the offer date		3. Extraordinary items (6)	4. Pension expense (7)	5. Total Remuneration	6. Proportion of fixed and variable remuneration (8)	
Matt Kane (until 1st Dec-25)	€ 363,423		€ 25,416	€ 72,412	a)	€	290,444	€ 14,105	€ 765,801	Fixe	84 %
					b)			€ -	€ -	Variable	16 %
					c)	€		€ -	€ -		
(6) Severance pay awarded in 2025											

2.7.2.3. Total Remuneration of the Executive Committee (excl.-CEO)

Table1 - Total remuneration (1)											
	1. Fixed remuneration			2. Variable remuneration							
Name, Position (2)	Base salary	Board fees	Other benefits (3) (2)(2)	One year variable (4)	Variable sur plusieurs années sur les warrants octroyés en 2025(5) a) Avantage en nature b) Nombre de warrants c) Valeur cible à la date de l' offre		3. Extraordinary items (6)	4. Pension expense (7)	5. Total Remuneration	6. Proportion of fixed and variable remuneration (8)	
					a)	€				Fixe	80%
Executive Committee (1)	€ 767,612	€ -	€ 34,407	€ 189,520	b)	€	€320,508	€ 11,826	€ 1,323,874		
					c)	€				Variable	20%
(1) This table contains aggregate amounts for active and former EC Members. For the actual EC Members; two Executive Committee members are legal entity engaged through services agreements with the Company and one Executive Committee Members is natural person. For the former EC member, one is natural person (2) Other fringe benefits are attributed to natural persons only, such as pension plan, health insurance, company car, representation allowances. (6) * Severance pay awarded in 2025											

The table above contains aggregate amounts for the 4 members of the Executive Committee (two actual EC Members, and two former EC Members).

The multi-year variable consists in the grant of warrants. The target value at the offer date may vary depending on the share price. They were no grants of warrants during 2025.

For the proportion between the fixed and the variable remuneration, the amount of the benefit in kind according to the Belgian Act of 26 March 1999 is taken into consideration.

2.7.2.4. Performance of Executives in the reported financial year

The performance criteria, their relative weighting and the actual outcome in 2025 can be summarized as follows.

The amount of the variable remuneration is based on the Company's performance and the individual performance of the executive committee members measured against the individual and Company's objectives. For the CEO, the variable remuneration is based on 75% of the Company performance and 25% of individual performance. For the other members of the Executive Committee, the variable remuneration is based on 50% of Company performance and 50% of individual performance.

The Company's 2025 objectives were determined by the Board of Directors at the beginning of the year. These objectives were adjusted by the Board of Directors following a comprehensive review of strategic alternatives of the Company and the decision taken in August 2025 to discontinue the R&D activities. For 2025, the Board of Directors has decided to establish the Company's performance at 100%, reflecting the level of achievement of the Company's adjusted objectives based on the achievement of the R&D discontinuation and the execution of the Company's licensing and business development and financing of the Company, and the finalization of the reorganization of the Company.

Upon recommendation of the Nomination and Remuneration Committee, the Board of Directors has decided to grant the following variable remuneration and warrants to the CEO and the members of the Executive Committee:

	1. Performance criteria	*2.* Relative weighting of the performance criteria	*3.* a) Measured performance b) Actual award outcome (cash and warrants)
Company	R&D	20%	a) N/A b) N/A
	Business Development	60%	a) N/A b) N/A
	Financing	15%	a) N/A b) N/A
	Catheter	5%	a) N/A b) N/A
CEO	Company performance	75%	a) 30 % b) € 54,309
	Individual Performance	25%	a) 10 % b) € 18,103
4 Members of the executive committee	Company Performance	50%	a) 100% b) € 102,391
	Individual performance	50%	a) 100% b) € 102,391

2.7.3. Share-based Remuneration

Table 2 - Remuneration in warrants

Name of Director, position	The main conditions of warrant plans						Information regarding the reported financial year			
							Opening Balance	During the year (*)		Closing Balance
	1. Specification of plan	2. Award date	3. Vesting date	4. End of retention period	5. Exercice period	6. Exercice Price	7. warrants held at the beginning of the year	8. a) warreeants awarded b) Price of the underlying shares @ date of the offer date	9. a) Warrants exercised b) Price of the underlying shares @date of acquisition c) Price @ Exercice price d) Added value @date of equisition	10. Warrants awarded and unexercised

The Share-Based Remuneration Tables are structured as follows:

2.7.3.1. Board of Directors

In deviation from the principle 7.6 of the CGC, the Board has determined that the grant of warrants to non-executive or independent directors is in the best interest of the Company to attract and retain highly skilled directors in a very dynamic and competitive environment. The grant of warrants is a commonly used remuneration instrument in the sector in which the Company operates, in particular in the United States where the Company is active. In addition, the Company is not entitled to own treasury shares and is currently unable to offer any remuneration in shares. Finally, the grant of warrants provides an attractive additional remuneration without impacting the Company's cash. Without this possibility, the Company would be subject to a considerable disadvantage compared to competitors offering warrants to their non-executive directors.

The grant of warrants is not linked or subject to any performance conditions and consequently, does not qualify as variable remuneration.

Table 2 - Remuneration in warrants

Name of Director, position	The main conditions of warrant plans						Information regarding the reported financial year			
							Opening	During the year (*)		Closing
	1.	2.	3.	4.	5.	6.	7.	8.	9.	10.
Michel Lussier, Board member	WP 2024-11	05/11/24	05/11/27	N/A	05/11/27 - 31/12/34	€0.27	10,000	a) b)		10,000
	WP 2024-04	18/04/24	18/04/27	N/A	01/01/28 - 31/12/34	€0.33	30,000	a) b)		30,000
	WP 2023	10/11/23	12/11/23	N/A	01/01/27 - 31/12/36	€0.56	10,000	a) b)		10,000
	WP 2022	27/03/23	12/11/23	N/A	01/01/27 - 31/12/36	€0.87 € 1.64	20,000	a) b)		20,000
	WP 2021	05/07/22	12/11/23		01/01/26 - 31/12/29		300,000	a) b)		300,000
	WP 2021	21/03/22	12/11/23	N/A	01/01/26 - 31/12/29	€2.14	10,000	a) b)		10,000
	WP 2021	26/10/21	12/11/23	N/A	01/01/25 - 31/12/28	€3.75	10,000	a) b)		10,000
	WP 2020	26/02/21	26/02/24	N/A	01/01/24 - 31/12/28	€6.49	10,000	a) b)		10,000
	WP 2020	11/12/20	11/12/23	N/A	01/01/24 - 31/12/27	€6.73	10,000	a) b)		10,000
	WP 2019	28/07/20	28/07/23	N/A	01/01/24 - 31/12/25	€8.80	10,000	a) b)		-
	Total:						**420,000**	**a)** **b)**	**a)** **b)** **c)** **d)**	**410,000**

(*) During the year, no warrants were exercised but 10,000 warrants were forfeited in accordance to the WP 2019

Table 2 - Remuneration in warrants										
Name of Director, position	The main conditions of warrant plans						Information regarding the reported financial year			
							Opening	During the year (*)		Closing
	1.	2.	3.	4.	5.	6.	7.	8.	9.	10.
Serge Goblet, Board Member	WP 2024-11	05/11/24	05/11/27	N/A	05/11/27 31/12/34	€0.27	10,000	a) b)		10,000
	WP 2023	10/11/23	12/11/23	N/A	01/01/27-31/12/36	€0.56	10,000	a) b)		10,000
	WP 2022	27/03/23	12/11/23	N/A	01/01/27-31/12/36	€0.87	20,000	a) b)		20,000
	WP 2021	26/10/21	12/11/23	N/A	01/01/21-31/12/28	€3.75	10,000	a) b)		10,000
	WP 2020	11/12/20	11/12/23	N/A	01/01/24-31/12/27	€6.73	10,000	a) b)		10,000
	WP 2019	24/03/20	24/03/23	N/A	01/01/24-31/12/25	€5.97	10,000	a) b)		-
								a) **b)**	**a)** **b)**	
			Total:				**70,000**		**c)** **d)**	**60,000**

(*) During the year, no warrants were exercised but 10,000 warrants were forfeited in accordance to the WP 2019

Table 2 - Remuneration in warrants										
Name of Director, position	The main conditions of warrant plans						Information regarding the reported financial year			
							Opening	During the year (*)		Closing
	1.	2.	3.	4.	5.	6.	7.	8.	9.	10.
Hilde Windels, Chair (as from Jun-22)	WP 2024-11	05/11/24	05/11/27	N/A	05/11/27 31/12/34	€0.27	10,000	a) b)		10,000
	WP 2023	10/11/23	12/11/23	N/A	01/01/27-31/12/36	€0.56	10,000	a) b)		10,000
	WP 2022	27/03/23	12/11/23	N/A	01/01/27-31/12/36	€0.87	20,000	a) b)		20,000
	WP 2022	28/12/22	12/11/23	N/A	01/01/26-31/12/35	€0.52	10,000	a) b)		10,000
								a) **b)**	**a)** **b)**	
			Total:				**50,000**		**c)** **d)**	**50,000**

Table 2 - Remuneration in warrants											
Name of Director, position	The main conditions of warrant plans						Information regarding the reported financial year				
							Opening	During the year (*)			Closing
	1.	2.	3.	4.	5.	6.	7.	8.		9.	10.
Dominic Piscitelli, Board Member (since May 2020)	WP 2024-11	05/11/24	05/11/27	N/A	05/11/27 31/12/34	€0.27	10,000	a) b)			10,000
	WP 2024-04	18/04/24	18/04/27	N/A	01/01/28 31/12/34	€0.33	30,000	a) b)			30,000
	WP 2023	10/11/23	12/11/23	N/A	01/01/27-31/12/36	€0.56	10,000	a) b)			10,000
	WP 2022	27/03/23	12/11/23	N/A	01/01/27-31/12/36	€0.87	20,000	a) b)			20,000
	WP 2022	28/12/22	12/11/23	N/A	01/01/26-31/12/35	€0.52	10,000	a) b)			10,000
	WP 2021	21/03/22	12/11/23	N/A	01/01/26-31/12/29	€2.14	10,000	a) b)			10,000
	WP 2020	26/10/21	26/10/24	N/A	01/01/25-31/12/28	€3.75	10,000	a) b)			10,000
	WP 2020	26/02/21	26/02/24	N/A	01/01/25-31/12/28	€6.49	10,000	a) b)			10,000
	WP 2020	11/12/20	11/12/23	N/A	01/01/24-31/12/27	€6.73	10,000	a) b)			10,000
	WP 2019	20/05/20	20/05/23	N/A	01/01/24-31/07/25	€7.93	10,000	a) b)			-
								a) **b)**		**a)** **b)**	
			Total:				**130,000**			**c)** **d)**	**120,000**

(*) During the year, no warrants were exercised but 10,000 warrants were forfeited in accordance to the WP 2019

Table 2 - Remuneration in warrants											
Name of Director, position	The main conditions of warrant plans						Information regarding the reported financial year				
							Opening	During the year (*)			Closing
	1.	2.	3.	4.	5.	6.	7.	8.		9.	10.
Marina Udier, Board Member	WP 2024-11	05/11/24	05/11/27	N/A	05/11/27 31/12/34	€0.27	10,000	a) b)			10,000
	WP 2024-04	18/04/24	18/04/27	N/A	01/01/28 31/12/34	€0.33	30,000	a) b)			30,000
	WP 2023	10/11/23	12/11/23	N/A	01/01/27-31/12/36	€0.56	10,000	a) b)			10,000
	WP 2022	27/11/23	12/11/23	N/A	01/01/27-31/12/36	€0.87	20,000	a) b)			20,000
	WP 2022	28/12/22	12/11/23	N/A	01/01/26-31/12/35	€0.52	10,000	a) b)			10,000
	WP 2021	21/03/22	21/03/25	N/A	01/01/26-31/12/29	€2.14	10,000	a) b)			10,000
	WP 2021	26/10/21	26/01/24	N/A	01/01/25-31/12/28	€3.75	10,000	a) b)			10,000
	WP 2020	26/02/21	26/02/24	N/A	01/01/25-31/12/28	€6.49	10,000	a) b)			10,000
	WP 2020	17/12/20	17/12/23	N/A	01/01/24-31/07/27	€6.81	10,000	a) b)			10,000
								a) **b)**		**a)** **b)**	
			Total:				**120,000**			**c)** **d)**	**120,000**

(*) During the year, no warrants were exercised, and no warrants expired in accordance with the warrant plan

Table 2 - Remuneration in warrants											
Name of Director, position	The main conditions of warrant plans						Information regarding the reported financial year				
							Opening	During the year (*)			Closing
	1.	2.	3.	4.	5.	6.	7.	8.		9.	10.
Christopher LiPuma								a)			—
								b)			
								a)		**a)**	—
			Total:					**b)**		**b)**	
										c)	
										d)	

(*) Not applicable

Table 2 - Remuneration in warrants											
Name of Director, position	The main conditions of warrant plans						Information regarding the reported financial year				
							Opening	During the year (*)			Closing
	1.	2.	3.	4.	5.	6.	7.	8.		9.	10.
Jonathan James								a)			—
								b)			
								a)		**a)**	—
			Total:					**b)**		**b)**	
										c)	
										d)	

(*) Not applicable

Name of Director, position	The main conditions of warrant plans						Information regarding the reported financial year				c
							Opening	During the year (*)			Closing
	1.	2.	3.	4.	5.	6.	7.	8.		9.	10.
Sage Mandel *								a)			—
								b)			
								a)		**a)**	—
			Total:					**b)**		**b)**	
										c)	
										d)	

(*) Not applicable

Name of Director, position	The main conditions of warrant plans						Information regarding the reported financial year				c
							Opening	During the year (*)			Closing
	1.	2.	3.	4.	5.	6.	7.	8.		9.	10.
S Roberg-Perz (as from 16-Sep-2025) *								a)			—
								b)			
								a)		**a)**	—
			Total:					**b)**		**b)**	
										c)	
										d)	

(*) Not applicable

2.7.3.2. Board of Directors – former members

The warrants plans of all former members of the Board of Directors left before 01 January 2025 can be consulted on the former annual reports

Table 2 - Remuneration in warrants

Name of Director, position	The main conditions of warrant plans						Information regarding the reported financial year			
							Opening	During the year (*)		Closing
	1.	2.	3.	4.	5.	6.	7.	8.	9.	10.
								a)		—
								b)		
Ami Patel										
Until 05-Dec-25*								**a)** **b)**	**a)** **b)**	—
	Total:								**c)** **d)**	

(*) Not applicable

Table 2 - Remuneration in warrants

Name of Director, position	The main conditions of warrant plans						Information regarding the reported financial year			
							Opening	During the year (*)		Closing
	1.	2.	3.	4.	5.	6.	7.	8.	9.	10.
								a)		—
								b)		
Andrea Gothing										
Until 16-Sep-25								**a)** **b)**	**a)** **b)**	—
	Total:								**c)** **d)**	

(*) Not applicable

2.7.3.3. Executive Committee

In deviation from the principle 7.9 of the CGC, the Company has not fixed any minimum threshold for the detention of shares by the members of the Executive Committee. However, the members of the Executive Committee hold subscription rights (warrants) on the Company's shares as further described hereinafter.

Table 2 – Remuneration in warrants

Name of Director, position	The main conditions of warrant plans						Information regarding the reported financial year			
							Opening	During the year (*)		Closing
	1.	2.	3.	4.	5.	6.	7.	8.	9.	10
David Georges, VP Finance as	WP 2024-11	05/11/24	05/11/27	N/A	05/11/27 31/12/34	€0.27	30,000	a) b)		30,000
	WP 2024-04	18/04/24	18/04/27	N/A	01/01/28 31/12/34	€0.33	50,000	a) b)		50,000
	WP 2023	10/11/23	12/11/23	N/A	01/01/27-31/12/36	€0.56	30,000	a) b)		30,000
	WP 2022	27/03/23	12/11/23	N/A	01/01/27-31/12/36	€0.87	50,000	a) b)		50,000
	WP 2022	28/12/22	12/11/23	N/A	01/01/26-31/12/29	€0.52	25,000	a) b)		25,000
	WP 2021	21/03/25	12/11/23	N/A	01/01/26-31/12/29	€2.14	9,700	a) b)		9,700
	WP 2021	26/10/21	12/11/23	N/A	01/01/25-31/12/28	€3.75	7,000	a) b)		7,000
	WP 2020	26/02/21	26/02/24	N/A	01/01/25-31/12/28	€6.49	7,000	a) b)		7,000
	WP 2020	11/12/20	11/12/23	N/A	01/01/24-31/12/25	€6.73	5,000	a) b)		5,000
	WP 2019	24/03/20	24/03/23	N/A	01/01/23-31/12/24	€5.97	7,000	a)		-
								a) **b)**	**a)** **b)**	
					Total:		**220,700**		**c)** **d)**	**213,700**

(*) During the year, no warrants were exercised but 7,000 warrants were forfeited in accordance to the WP 2019

Table 2 – Remuneration in warrants

Name of Director, position	The main conditions of warrant plans						Information regarding the reported financial year			
							Opening	During the year (*)		Closing
	1.	2.	3.	4.	5.	6.	7.	8.	9.	10.
An Phan, Head of Legal	WP 2024-11	05/11/24	05/11/27	N/A	05/11/27 31/12/34	0.27	20,000	a) b)		20,000
	WP 2024-04	18/04/24	18/04/27	N/A	01/01/28 31/12/34	0.33	30,000	a) b)		30,000
	WP 2022	28/12/22	12/11/23	N/A	01/01/26 31/12/35	0.52	25,000	a) b)		25,000
	WP2021	26/10/21	12/11/23	N/A	01/01/25 31/12/28	3.75	5,000	a) b)		5,000
								a) **b)**	**a)** **b)**	
					Total:		**80,000**		**c)** **d)**	**80,000**

(*) During the year, no warrants were exercised, and no warrants expired in accordance with the warrant plan

Table 2 – Remuneration in warrants													
Name of Director, position	The main conditions of warrant plans							Information regarding the reported financial year					
								Opening	During the year (*)				Closing
	1.	2.	3.	4.	5.		6.	7.	8		9.		10.
Hannes Iseretant, Head of IP / General Manager (as from Nov 12,2025)	WP 2024-11	05/11/24	05/11/27	N/A	05/11/27 - 31/12/34	€	0.27	30,000	a) b)				30,000
	WP 2024-04	18/04/24	18/04/27	N/A	01/01/28 - 31/12/34	€	0.33	50,000	a) b)				50,000
	WP 2022	27/03/23	12/11/23	N/A	01/01/27 - 31/12/36	€	0.87	50,000	a) b)				50,000
	WP 2022	28/12/22	12/11/23	N/A	01/01/26 - 31/12/35	€	0.52	25,000	a) b)				25,000
	WP 2021	26/10/21	12/11/23	N/A	01/01/25 - 31/12/28	€	3.75	7,000	a) b)				7,000
	WP 2020	26/02/21	26/02/21	N/A	01/01/25 - 31/12/28	€	6.49	7,000	a) b)				7,000
	WP 2020	11/12/20	11/12/23	N/A	01/01/24 - 31/12/27	€	6.73	5,000	a) b)				5,000
	WP 2019	24/03/20	24/03/23	N/A	01/01/24 - 31/12/24	€	5.97	5,000	a) b)				-
	WP 2015	29/02/16	29/02/17	N/A	01/01/19 - 31/07/25	€	32.60	5,000	a) b)				-
			Total:					**184,000**	a) b)	80,000 24,600	a) b) c) d)		**174,000**

(*) During the year, no warrants were exercised but 10,000 warrants were forfeited in accordance with the warrant plan 2019 and 2015.

2.7.3.4. Executive Committee – former members

The warrants plans of all former members of the Executive committee left before 01 January 2025 can be consulted on the former annual reports.

Table 2 – Remuneration in warrants												
Name of Director, position	The main conditions of warrant plans						Information regarding the reported financial year					
							Opening	During the year (*)			Closing	
	1.	2.	3.	4.	5.	6.	7.	8		9.	10.	
Eytan Breman Head of R&D (until 1st Oct-2025)	WP 2022	27/03/23	12/11/23	N/A	01/01/27-31/12/36	€ 0.87	20,000	a) b)			20,000	
	WP 2022	28/12/22	12/11/23	N/A	01/01/26-31/12/35	€ 0.52	15,000	a) b)			15,000	
	WP 2019	24/03/20	24/03/23	N/A	01/01/24-	€ 5.97	1,750	a) b)			-	
	WP 2015	06/11/15	06/11/18	N/A	01/01/19 05/11/25	€ 34.65	1,500	a) b)			-	
	WP 2014	09/04/15	09/04/15	N/A	01/01/24-31/12/27	€ 45,05	700	a) b) b)			-	
								a) b)		a) b)		
			Total:				**38,950**			c) d)	**35,000**	

(*) During the year, no warrants were exercised but 3,950 warrants were forfeited in accordance with the warrant plan 2019, 2015 and 2014.

2.7.4. Termination Indemnities

Matt Kane was engaged through an employment agreement with effective date October 1, 2024.
The Company terminated this employment agreement on December 1, 2025, with the payment of a severance of 9-month salary.

Eytan Breman was engaged through an employment agreement with effective date January 5, 2015.
The Company terminated the contract on October 31, 2025, with the payment of a severance of 33-week salary.

An Phan was engaged through an employment agreement with effective date October 25, 2021.
The Company terminated the contract on December 31, 2025, with the payment of a severance of 15-week salary.

F&C Consuting, represented by David Georges, entered into a management agreement effective as of September 28, 2018. This management agreement was terminated on October 31, 2025, and a departure payment of 6 months' fees was made to F&C Consulting.

Use of the possibility to reclaim the variable remuneration

The Company has not provided for the possibility to reclaim the variable remuneration and did not reclaim any variable remuneration during the reported year.

2.7.6. Deviations from the Remuneration Policy

This Remuneration Report does not deviate from the 2025 remuneration Policy. The Remuneration Policy can be found on the Company's website.

2.7.7. Evolution of the remuneration and the performance of the company and ratio

2.7.7.1. Comparative information

Annual change Director's average remuneration		2021	2022	2023	2024	2025
Board Members (in€'000)		55	49	35	40	40
Executive Committee (in€'000)		463	490	275	236	376
Company's performance						
Loss or profit for the period (in€'000)	)	(26,502)	(40,935)	(8,448)	(5,824)	830
Treasury position at year end (in€'000)		30,018	12,445	7,004	4,200	1,708
Performance KPI's determining the company performance	**%**	**90%**	**100%**	**90%**	**85**	**%**
Clinical Programs	%	40%	N/A	N/A	N/A	N/A
Research & Development	%	8%	N/A	55%	50	N/A
Business Development	%	8%	N/A	20%	25	N/A
Financing		25%	N/A	10%	0	N/A
Corporate / others		10%	N/A	5%	10	N/A
Average remuneration on a full-time equivalent basis of employees						
Employees of the company - Celyad Oncology (in €'000)		64	68	79	80	76
Employees of the company - Celyad Inc (in €'000)		173	181	19	—	-

This table includes the , 2021, 2022, 2023, 2024 data for comparison with 2025.

In addition to the losses or profits and the treasury position at year end, the table includes the performance criteria which determined the variable remuneration. These might differ from one year to another, in accordance with the Remuneration Policy.

For 2025, the Board of Directors recognized that it was the third year of transformation of the Company. The Board of Directors has decided to rate the Company's performance at 100%, reflecting the level of achievement of the Company based on the completion of the objectives set up and disclosed here above. The Board of Directors has acknowledged that executives, employees and consultants have demonstrated a sense of duty, understanding and professionalism throughout the year 2025.

For the calculation of the average remuneration for the employees, the Company has taken into consideration the fixed and the variable parts of the remuneration as well as the other benefits paid to employees (such as group insurance, representation allowance, company car, or health insurance).

2.7.7.2. Ratio

The ratio between the lowest salary for the employees and the highest salary of the Executive Committee is 5.

For the calculation of the remuneration, the Company has taken into consideration the fixed gross salary.

2.7.8. Taking into consideration of the vote of the shareholders

On May 20, 2025, the shareholders approved the 2024 remuneration report at 99.80%.

Regarding the vesting period of the warrants, the Company's warrants vest gradually during a period of minimum one (1) year and maximum four (4) year period. The last approved warrants plan provides for an accelerated vesting, upon decision of the Board of Directors, in case for instance of a change of control or a public offering on the shares of the Company. The Company believes that this accelerated vesting in a

limited number of circumstances is market practice and does not prejudice the shareholders' interests. The Company did not offer warrant in 2025.

2.7.9. Statutory Auditor

BDO Réviseurs d'Entreprises SRL, having its registered office at The Corporate Village, Da Vincilaan 9, box E6, 1930 Zaventem, Belgium, duly represented by Christophe Pelzer, has been appointed as Statutory Auditor of the Company on May 5, 2023, for a term of three years.

Christophe Pelzer is member of the Belgian Institute of Certified Auditors ("Institut des Réviseurs d'Entreprises ").

The annual remuneration of the auditor for the performance of its three-year mandate for the audit of its financial statements (including the statutory financial statements) amounts to K€146 for the year 2025 (excluding VAT). The audit-related fees and the other fees amount to K€12.

2.8. Description of the principal risks associated to the activities of the Group

2.8.1. Risk Management

Risk management is embedded in the strategy of the Company and is of crucial importance for achieving the objectives set by the Board of Directors. The Board is responsible for assessing the risks associated with the activities of the Company and for evaluating the internal audit systems. The Board relies partially on the Executive Committee to perform this assessment.

The internal audit systems play a central role in managing the risks and the activities of the Company. To safeguard the proper implementation and execution of the strategies defined by the Board, the Company has set up internal risk management and control systems. The internal audit system is based on the following pillars:

- The compliance with and the training on the internal policies of the Company, including but not limited to the Code of Business Conduct, Standard Operating Procedures, or policies related to areas such as data protection, information systems, contract lifecycle, conflict of interest, gifts and gratuities, crisis management;
- The values of the Company;
- The monitoring of the legal environment with the support of external attorneys;
- Ongoing risk analysis;
- Audit activities performed by Quality Assurance and Finance departments;
- Controls, supervision and corrective actions and measures.

The purpose of these systems is to manage in an effective and efficient manner the significant risks to which the Company is exposed. They are designed to ensure:

- The careful monitoring of the effectiveness of the Company's short term and long-term strategy;
- The Company's sustainability by a constant evaluation of its performance (operations and cash).

2.8.2. Organization and values

The Company's organization and values as well as the legal environment surrounding the activities of the Company constitute the basis of all the internal audit components. It is determined by a composition of formal and informal rules on which the functioning of the Company relies.

The organization encompasses the following elements:

- Company's Mission: "Our mission is to advance human therapeutics by developing, acquiring and enhancing proprietary technologies. By leveraging our in-house expertise and fostering strategic partnerships, we seek to deliver transformative solutions that improve patient outcomes.";
- The Company's values: "Our Company is driven by engaged and passionate individuals who perform excellently, embracing agility while fostering a culture of caring and sharing;
- The Company's vision: "We develop game changing innovation to improve life;
- Employees and consultants: the Company has been able to attract and retain motivated and dedicated qualified employees. Passion, pro-activity, open-mindness, commitment, trust and integrity are the essential traits of character of the Company's team. All the Company's employees and consultants are required to manage the Company's resources with due diligence, integrity and to act with the necessary common sense;
- A Board of Directors, including the Remuneration and Nomination Committee and the Audit Committee. See sections 2.2.2 and 2.2.5 for further information on the functioning of the Board and its Committees;
- Independent non-executive directors: the Company is supported by several independent directors. Their expertise and experience contribute to the Company's effective management;
- A Chief Executive Officer and/or a General Manager, in charge of the day-to-day management, supported by the other member of the Executive Committee;
- An internal set of procedures: the Company set up a Code of Business Conduct and Ethics and adopted internal rules and procedures which regulate the activities within the Company;
- The external environment: the Company operates in a highly regulated environment. Compliance with all these external rules and guidelines is of critical importance to the Company.

The evaluation of the Company's organization, values and compliance with legal environment is made regularly for the supervising bodies.

2.8.3. Risks analysis

The Board of Directors determines the Company's strategy, the risk appetite and the main Company's policies. It is the task of the Board of Directors to strive for long-term success by procuring proper risk assessment. The Executive Committee is responsible for the development of systems that identify, evaluate and monitor risks.

Risk identification consists in examining the factors that could influence the Company's strategy and objectives:

- Internal factors: those are closely related to the internal organization and could have several causes (e.g., change in the group structure, staff, ERP system);
- External factors: those can be the result of changes in the economic climate, regulations or competition.

Besides the common risks associated to all industrial companies, the Executive Committee has identified the following specific risk factors which are described hereafter.

2.8.4. Risks related to the Company's financial position, capital requirements and governance

The Company has not yet commercialized any products and discontinued the development of its clinical trials, stopped its R&D activities and sold its catheter activities. As it is now focusing solely on monetizing its IP portfolio, revenues are dependent on agreements with external partners, mainly out-licensing agreements

The Company had decided in 2022 to implement a strategic shift from an organization focused on clinical development to one prioritizing R&D discovery and the monetization of its intellectual property (IP) portfolio through partnerships, collaborations and license agreements. In 2025, it was decided to discontinue the R&D activities and in February 2026, the Company sold its catheter activities.

As a result, the Company is now exclusively focused on monetizing its IP portfolio, making its revenues dependent on securing potential agreements with external partners interested in the Company's technology and IP.

The Company has in the past years compiled an IP portfolio covering key aspects of developing therapies in the allogeneic cell therapy space. The patents around allogeneic CAR T-cell therapies and NKG2D-based therapies provide an avenue to develop intellectual property programs which the Company is looking to license out.

Moving forward, the Company's ability to generate revenue is reliant on its ability to successfully monetize its IP portfolio. However, there is no certainty that it will be able to identify or secure interested third parties willing to license or acquire the Company's IP rights or know-how in the future.

The Company needs substantial additional funding, which may not be available on acceptable terms when needed, if at all.

As of December 31, 2025, the Company had cash and cash equivalents of M€ 1.7

Based on its current scope of activities, the Company estimates that its cash and cash equivalents as of December 31, 2025, should be sufficient to fund operating expenses and capital expenditure requirements into the third quarter 2026

However, changing circumstances may cause it to increase its spending significantly faster than it currently anticipates, and the Company may need to spend more money than currently expected because of circumstances beyond its control.

The achievement of milestones (R&D, scientific, business) may trigger payment obligations towards Celdara, Dartmouth and Horizon, which may negatively impact the Company's results and may require material additional funding. These commitments are detailed in the Note 5.34 of this Annual Report.

Furthermore, the Company contracted over the past year numerous funding agreements with the Walloon Region to partially finance its research and development programs. Under the terms of the agreements, the Company would need to obtain the consent of the Walloon Region for any out-licensing agreement or sale to a third party of any or all of its products, prototypes or installations which may reduce the Company's ability to partner or sell part or all of its assets. The Company may not be able to reimburse such funding under the terms of the agreements or such reimbursement may jeopardize the funding of its activities – see Note 5.16 of this Annual Report.

The Company's ability to raise additional funds will depend on financial, economic and market conditions and other factors, over which it may have no or limited control, including the current geopolitical tension and military conflict between Russia and Ukraine, and the Company cannot guarantee that additional funds will be available to it when necessary, on commercially acceptable terms, if at all. If the necessary funds are not

available, the Company may be forced to divest additional assets, to reduce or relinquish significant rights, to grant licenses to its technologies or enter into new collaboration agreements on less favorable terms than those it might have obtained in a different context.

The Company has historically incurred net losses since its inception. Despite the profit recorded in 2025, it expects to continue generating net losses in the future.

The Company has historically incurred losses since its inception. Nevertheless, it reported a profit of €0,8 million for the year ended December 31, 2025, following losses of € 5,8 million in 2024 and € 8,4 million in 2023. As of December 31, 2025, the Company had an accumulated deficit of € 363,4 million. The Company expects this accumulated deficit to increase as it continues to incur significant expenses related to its ongoing operations. Consequently, the Company's net assets decreased and the Board of Directors was required to comply with the Article 7:228 of the Belgian Code on Companies and Associations from the date of the Company's financial statements for the year ended December 31, 2024. Per Article 7:228, if a company's net assets have dropped below half of its share capital, then a shareholders' meeting must be convened within two months after the date on which such loss was (or should have been) determined, which will determine whether the company will continue to exist or be wound up. In April 2026, the Board of Directors acknowledged that the Company's net assets have fallen below twenty-five percent of its share capital. The Company is therefore complying with the Article 7:228, and a shareholders' meeting shall be convened within two months from the date of this annual report in order to decide on the Company's continuity or winding up. The Company can provide no assurance that shareholders will approve its proposal to continue operations that the Company plans to put forth at this meeting.

The Company may encounter unforeseen expenses, difficulties, complications, delays and other unknown factors that may adversely affect its business. The size of its future net losses will depend, in part, on the rate of future growth of its expenses and its ability to generate revenue and to effectively collect proceeds from its divested assets.

Its prior losses and expected future losses have had and will continue to have an adverse effect on its shareholders' equity and working capital. Further, the net losses the Company incurs may fluctuate significantly from quarter to quarter and year to year, such that a period to period comparison of its results of operations may not be a good indication of its future performance.

Certain significant shareholders of the Company, including CFIP CLYD (UK) Limited, who control Celyad, may have different interests from the Company and may be able to control the Company, including the outcome of shareholder votes.

On the basis of the transparency notifications received by the Company and taking into account the number of shares and voting rights of the Company (published by the Company on 14 November 2025 in a press release established pursuant to article 15 of the Law of 2 May 2007 – https://celyad.com/2023/12/15/information-on-the-total-number-of-voting-rights-and-shares-article-15-of-the-law-of-2-may-2007-12/https://celyad.com/2025/11/14/information-on-the-total-number-of-voting-rights-and-shares-article-15-of-the-law-of-2-may-2007-15/) as of the date of this Annual Report, the Company has two significant shareholders who are:

- CFIP CLYD (UK) Limited, which holds 58,51% of the Shares and 67,77% of the voting rights; and

- TOLEFI SA, which holds 9.40 % of the Shares and 11.63% of the voting rights.

The aforementioned Shares held by these shareholders represent together 67.92% of the Shares and 79.40% of the voting rights. CFIP CLYD (UK) Limited controls the Company since it holds more than 50% of the voting rights and has the right to nominate the majority of the members of the Board of Directors (see Section 2.2.1 of this Annual Report) and to influence the management of the activities of the Company. In addition and based on a shareholders' agreement dated September 4, 2023, CFIP CLYD (UK) Limited benefits from a right-of-first offer to provide indebtedness to the Company (see Section 1.6 of this Annual Report). Also, CFIP CLYD (UK) Limited benefits from an anti-dilution protection pursuant to which, if the

Company proposes to issue or sell any new or existing equity securities, then it shall first offer such equity securities to CFIP CLYD (UK) Limited (see Section 1.6 of this Annual Report). This anti-dilution protection will allow CFIP CLYD (UK) Limited reinforce its shareholding in the Company and will limit the possibility for other shareholders and investors to acquire new shares to be issued.

It is underlined that, the shareholders' meeting of the Company decided to activate the possibility offered by Article 7:53 of BCCA and approved on May 23, 2019, to grant double voting right to registered shares held by a shareholder in a registered form for more than two years. Since September 4, 2025, Tolefi SA has been entitled to a double voting right for 4,209,163 shares and since November 14, 2025, CFIP CLYD (UK) Limited has been entitled to a double voting right for 22,858,654 shares. All shares held by both Tolefi and CFIP CLYD (UK) Limited are in registered form and may benefit from double voting rights after two years' holding.

The Company is not aware of shareholders of the Company that have entered into a voting agreement or have otherwise agreed to act in concert. Nevertheless and in addition to the ability to elect or dismiss directors, CFIP CLYD (UK) Limited and TOLEFI SA do have a nomination right granted by the Company (see Section 2.2.1 "Composition of the Board of Directors" of this Annual Report) and CFIP CLYD (UK) Limited benefits from a veto right at the level of the Board of Directors.

Depending on how widely the Shares are held and represented at shareholders' meeting, controlling shareholder(s) could take certain shareholders' decisions that require at least 50%, two thirds, 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. Alternatively, 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%, two thirds, 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.

2.8.5. Risks related to Company's business activities and industry

The Company's technological platforms were designed as new approaches to treat cancer and overcome cancer-related hurdles that pose significant challenges.

In the past, the Company focused its research and development efforts on innovative cell-based immunotherapy technology. Now that the Company is no longer developing product candidates, its ability to successfully monetize its IP portfolio is highly dependent on the successful development by potential partners or licensees of cell-based immunotherapies in general and in particular those utilizing the Company's proprietary approach involving the NKG2D receptor, an activating receptor of NK cells, to target stress ligands. However, there can be no guarantee that its T-cell immunotherapy technologies based on the Company's scientific approach will yield satisfactory results that are safe and effective, scalable or profitable or lead to clinical and commerial success.

Furthermore, this development is still associated with challenges and the Company cannot guarantee – like for any other product – that a product which is efficient and safe in preclinical assays will lead to clinical and commercial success.

Approach to cancer immunotherapy and cancer treatment generally poses a number of challenges.

As the Company was developing and is partnering CAR T-cells targeting non-conventional targets, several challenges that have not been reported for the more classical CAR T-cells may appear during the product development path, like unexpected fratricide or persistence of the cells, unexpected safety issue on-target/off-tumor toxicity.

Additionally, because its technology involves the genetic modification of patient cells ex vivo using a virus, the Company's technology is subject to many of the challenges and risks that gene therapies face, including:

- Regulatory requirements governing gene and cell therapy products have changed frequently and may continue to change in the future, and may have an influence on the CAR T-cell design;

- Although its viral vectors are not able to replicate, there is a risk with the use of retroviral or lentiviral vectors that they could lead to new or reactivated pathogenic strains of virus or other infectious diseases. For this reason, the FDA recommends a 15-year follow-up observation period for all patients who receive treatment using certain gene therapies. As several patients treated previously with the Company's products are still in follow-up period, there is still a risk of development of a long-term safety event and/or specific request from the competent authorities. Furthermore, any safety issue reported in other CAR T-cell trials may have an impact on the requirements for a preclinical package for a new product candidate.

The Company may not be able to effectively collect the deferred proceeds of the sale of the catheter activities.

The Company's revenues and other operating results will, among other factors, depend on its ability to successfully collect the deferred proceeds from the sale of its catheter activities from the purchaser.

The entire purchase price is deferred, contingent or payable over time, with payments dependent on the realisation of future milestones and continued exploitation of the catheter by the purchaser. Consequently, there is a risk that the Company may not ultimately collect all or part of the deferred consideration.

Receipt of the deferred consideration depends on factors largely outside the Company's control, including the purchaser's ability to successfully complete the development of the catheter, obtain required regulatory approvals, achieve commercialization, generate sufficient sales, and secure one or more future financing rounds. Any delay, failure or strategic decision by the purchaser to discontinue or deprioritize the development or commercialization of the catheter may significantly reduce or eliminate the deferred consideration payable to the Company. Additionally, the purchaser's financial condition, liquidity position and access to capital may affect its ability to meet its payment obligations when they fall due. Even where payment obligations are triggered, the Company bears the credit risk of the purchaser over an extended period, including the risk of insolvency, restructuring, liquidation or other financial issue of the purchaser, in which case the Company's claims may be unenforceable in practice or recoverable only in part, if at all.

The Company may face significant competition and technological change which could limit or eliminate the market opportunity for monetizing its IP portfolio.

The market for pharmaceutical products is highly competitive. The Company's competitors include many established pharmaceutical, biotechnology, medical device, universities and other research or commercial institutions, many of which have substantially greater financial, research and development resources than the Company allowing them to compete with the current IP portfolio of the Company. The fields to which the Company's technologies relate are characterized by rapid technological change and innovation. There can be no assurance that competitors of the Company are not currently developing or will not in the future develop technologies and products that are equally or more effective and/or are more economical as the Company's technologies. This may therefore affect the ability of the Company to find potential partners or to conclude license contracts in relation to its IP portfolio or otherwise monetize its IP portfolio.

2.8.6. Risks related to intellectual property

The Company could be unsuccessful in obtaining or maintaining adequate patent protection for one or more of its technologies.

Patents, patent applications and other intellectual property rights are important in the sector in which the Company operates. The Company considers on a case-by-case basis the filing of patent applications with a view to protecting certain innovative products, processes, and methods of treatment. Celyad may also license or acquire rights to patents, patent applications or other intellectual property rights owned by third parties, academic partners or commercial companies which are of interest to Celyad.

The Company's patent portfolio includes pending patent applications and issued patents both in the United States and Europe, as well as select other countries. Part of the Company's portfolio is exclusively inlicensed to it, part of the Company's portfolio is proprietary and based on its internal research. Prosecution of all patents is done by the Company.

As of the date of this Annual Report, Celyad's CAR T-cell portfolio includes four patent families exclusively licensed to Celyad by Dartmouth College. This portfolio includes twenty-seven issued U.S. patents, five pending U.S. patent applications and twenty-six foreign granted patents and applications pending in jurisdictions including Australia, Brazil, Canada, China, Europe, Hong Kong, India, Japan, Mexico and Russia. These patents and patent applications relate to specific chimeric antigen receptors and to T-cell receptor deficient T-cells.

In addition to the inlicensed patents mentioned above, the Company files patent applications on its in-house developed technologies. Exemplary applications are those related to its proprietary shRNA platform. There are currently three patent families pending in this portfolio. A patent has been granted in Japan, applications are pending in Australia, Canada, China, Europe, Japan, South-Korea and the US.

Further applications are filed on improved processes and next-generation versions of Company's CAR-T platform.

The following risks are, among others, directly linked to the patent or patent applications of the Company:

- The patent application process is expensive and time-consuming, and the Company and its current or future licensors and licensees may not be able to apply for or prosecute patents on certain aspects of its technologies or deliver technologies at a reasonable cost, in a timely fashion, or at all. It is also possible that the Company or its current licensors, or any future licensors or licensees, will fail to identify patentable aspects of inventions made in the course of development and commercialization activities before it is too late to obtain patent protection on them. Therefore, its patents and applications may not be prosecuted and enforced in a manner consistent with the best interests of its business.

- The Company currently has issued patents and patent applications directed to its technologies and medical devices in several jurisdictions, including several European Union countries and the United States, as appropriate. The Company cannot be certain, however, that the claims in its pending patent applications will be considered patentable by patent offices in various countries, or that the claims in any of its issued patents will be considered valid and enforceable by local courts.

- The strength of patents in the biotechnology and pharmaceutical field can be uncertain and evaluating the scope of such patents involves complex legal and scientific analyses. The patent applications that the Company owns, or in-licenses may fail to result in issued patents with claims that cover its product candidates, technology or uses thereof in the European Union, in the United States or in other jurisdictions. Even if the patents do successfully issue, third parties may challenge the validity, enforceability, or scope thereof, which may result in such patents being narrowed,

invalidated, or held unenforceable. If the breadth or strength of protection provided by the patent applications the Company holds with respect to its technology is threatened, this could dissuade companies from collaborating with the Company and could threaten its ability to commercialize (e.g. via licensing). Further, because patent applications in most countries are confidential for a period of time after filing, the Company cannot be certain that the Company was the first to file any patent application related to its technology.

- Patents have a limited lifespan. Various extensions may be available; however, the life of a patent, and the protection it affords, is limited. For one of the patent families inlicensed from Dartmouth College, granted patents have started to expire because they reached the end of patent life. Further, the extensive period of time between patent filing and regulatory approval for technologies in this field limits the time during which the Company can market technology under patent protection, which may particularly affect the profitability of its early-stage technologies. Without patent protection for its technologies, the Company may be open to competition from similar technologies.

- Filing, prosecuting and defending patents on technology in all countries throughout the world would be prohibitively expensive. Under its existing license agreements with the Trustees of Dartmouth College, the Company has the right, but not the obligation, to enforce its licensed patents. If its current licensors, or any future licensors or licensees, are not fully cooperative or disagree with the Company as to the prosecution, maintenance or enforcement of any patent rights, such patent rights could be compromised and the Company might not be able to prevent third parties from making, using, and selling competing products. If there are material defects in the form or preparation of its patents or patent applications, such patents or applications may be invalid and unenforceable. In addition, the laws of some foreign countries do not protect intellectual property rights to the same extent as laws in the European Union or the United States. Consequently, the Company may not be able to prevent third parties from practicing its inventions in all countries, or from selling or importing products made using its inventions in and into other jurisdictions.

On the date hereof there is no ongoing litigation relating to the validity of the Company's patents and other IP rights. For one European patent in Celyad's portfolio an opposition procedure was initiated at the European patent office. The result of the opposition was that the concerned patent was maintained in amended form. The opponent filed an appeal against that decision, but this appeal has been dismissed in March 2025 and the patent has been maintained.

The Company's patents and other intellectual property rights portfolio is relatively young and may not adequately protect its research programs and technologies.

The Company's success will depend in part on the ability of the Company to obtain, maintain and enforce its patents and other intellectual property rights. The Company's research programs, and technologies are covered by several patent application families, which are either licensed to the Company or owned by the Company. Out of the numerous patent applications controlled by the Company, twenty-seven national patents have been granted in the US relating to the field of immuno-oncology. The Company cannot guarantee that it will be in a position in the future to develop new patentable inventions or that the Company or its licensors will be able to obtain or maintain these patent rights against challenges to their validity, scope and/or enforceability. Moreover, the Company may have little or no control over its licensors' abilities to prevent the infringement of their patents or the misappropriation of their intellectual property. There can be no assurance that the technologies that resulted from the Company's research programs are patentable. If the Company or its licensors do not obtain meaningful patents on their technologies or if the patents of the Company or its licensors are invalidated, third parties may use the technologies without payment to the Company. A third party's ability to use unpatented technologies is enhanced by the fact that the published patent application contains a detailed description of the relevant technology.

The Company cannot guarantee that third parties, contract parties or employees will not claim ownership rights over the patents or other intellectual property rights owned or held by the Company.

The Company also relies on proprietary know-how to protect its technologies. Know-how is difficult to maintain and protect. The Company uses reasonable efforts to maintain its know-how, but it cannot assure that its partners, employees, consultants, advisors or other third parties will not willfully or unintentionally disclose proprietary information to competitors.

As far as the Company is aware, its intellectual property has not been challenged otherwise than by patent offices in the normal course of examination of its patent applications or misappropriated.

The Company depends on intellectual property licensed from third parties and termination of any of these licenses could result in the loss of significant rights, which would harm its business.

The Company is dependent on patents, know-how, and proprietary technology, both its own and licensed from others. The Company's licenses technology from the Trustees of Dartmouth College, or Dartmouth College. Dartmouth College may terminate either the license in the event the Company defaults or breach any of the provisions of the applicable license, subject to 30 days' prior notice and opportunity to cure. In addition, the license automatically terminates in the event the Company becomes insolvent, make an assignment for the benefit of creditors or file, or have filed against us, a petition in bankruptcy.

Since 2018, the Company also licenses technology from Horizon Discovery Limited (acquired in 2021 by Perkin Elmer) ("Horizon/PKI") through research and development collaboration and license agreements. Horizon/PKI may terminate the Company's license in case of insolvency, material breach or force majeure. On February 18, 2021, Horizon Discovery Group plc / PerkinElmer, Inc. (Horizon/PKI) informed Celyad they believe Celyad is in material breach of those agreements as a result of certain disclosures Celyad has made in connection with its obligations as a publicly traded company in the United States and Belgium. Horizon/PKI recently informed Celyad that unless Celyad is able to reach agreement regarding the purported material breach, they may elect to serve Celyad a notice of termination. We believe any such assertion of material breach would be without merit and we would expect to vigorously defend any such notice of material breach. Celyad and Horizon/PKI were discussing a framework of solution to settle this matter and the last exchange with Horizon/PKI occured in January 2023 without having any update since then. Any dispute under these agreements would be subject to arbitration in The Hague under the International Chamber of Commerce Rules. No accounting provision is currently made as no reliable estimate can be made of the amount to be provisioned. Of note, we have filed patent applications which, if issued, would cover other aspects of the product candidates described above as well as products developed by third parties that deploy similar technology and targets. These patent applications encompass the downregulation of one or more of the targets covered under the Horizon /PKI agreements, the use of shRNA to downregulate such targets in immune cells and the combination of shRNAs with a chimeric antigen receptor in immune cells. We have also developed a second generation shRNA platform that does not incorporate any of the Horizon/PKI technology described above.

Disputes may also arise between the Company and its licensors regarding intellectual property subject to a license agreement, including those relating to:

- The scope of rights granted under the license agreement and other interpretation-related issues;
- Whether and the extent to which its technology and processes infringe on intellectual property of the licensor that is not subject to the license agreement;
- Its right to sublicense patent and other rights to third parties under collaborative development relationships;
- The amount and timing of milestone and royalty payments;
- Whether the company is complying with its diligence obligations with respect to the use of the licensed technology in relation to its development and commercialization of its product candidates;
- The allocation of ownership of inventions and know-how resulting from the joint creation or use of intellectual property by the company and its partners and by its licensors.

If disputes over intellectual property that the Company has licensed prevent or impair its ability to maintain its current licensing arrangements on acceptable terms, the Company may be unable to successfully develop

and commercialize (through partners and out-licensing agreements) the affected product candidates. The Company is generally also subject to all of the same risks with respect to protection of intellectual property that the Company licenses as it is for intellectual property that the Company owns, which are described below. If the Company or its licensors fail to adequately protect this intellectual property, the Company's ability to commercialize its products could suffer.

The licenses of the Company may be terminated if it is unable to meet the payment obligations under the agreements (notably if the Company is unable to obtain additional financing). Any termination of these licenses or any of the Company's other licenses could result in the loss of significant rights and could harm its ability to commercialize its Product Candidates.

The Company may infringe on the patents or intellectual property rights of others and may face patent litigation, which may be costly and time consuming.

The Company's success will depend in part on its ability to operate without infringing on or misappropriating the intellectual property rights of others. The Company cannot guarantee that its activities will not infringe on the patents or other intellectual property rights owned by others. The Company may expend significant time and effort and may incur substantial costs in litigation if it is required to defend against patent or other intellectual property right suits brought against the Company regardless of whether the claims have any merit. Additionally, the Company cannot predict whether it or its licensors will be successful in any litigation. If the Company or its licensors are found to infringe on the patents or other intellectual property rights of others, it may be subject to substantial claims for damages, which could materially impact the Company's cash flow and financial position. The Company may also be required to cease development, use or sale of the relevant research results, product candidate or process or it may be required to obtain a license on the disputed rights, which may not be available on commercially reasonable terms, if at all.

There can be no assurance that the Company is even aware of third-party rights that may be alleged to be relevant to any particular product candidate, method, process or technology.

The Company may spend significant time and effort and may incur substantial costs if required to defend against any infringement claims or to assert its intellectual property rights against third parties. The risk of such a claim by a third party may be increased by the Company's public announcement regarding its research programs and product candidates. The Company may not be successful in defending its rights against such procedures or claims and may incur as a consequence thereof significant losses and costs .

2.8.7 Risks related to the shares

The market price of the shares may fluctuate widely in response to various factors, especially in the biotech sector

A number of factors may significantly affect the market price of the Company's shares (the "Shares"). The main factors are changes in the operating results of the Company and its competitors, announcements of new strategic collaborations, or announcements of technological innovations.

Other factors which could cause the price of the shares to fluctuate or could influence the reputation of the Company include, amongst other things:

- Developments concerning intellectual property rights, including patents;
- Public information regarding actual or potential results relating to technologies, products and product candidates under development by the Company's competitors;
- Regulatory and medicine pricing and reimbursement developments in Europe, the United States and other jurisdictions;
- Any publicity derived from any business affairs, contingencies, litigation or other proceedings, the Company's assets (including the imposition of any lien), its management, or its significant shareholders or collaborative partners;

- Ability to effectively collect the deferred consideration for the Company's divested assets;
- Divergences in financial results from stock market expectations; and
- Changes in the general conditions in the pharmaceutical industry and general economic, financial market and business conditions in the countries in which the Company operates.

In addition, as the biotech sector is perceived to be riskier than certain other sectors, stock prices of biotech companies have from time to time experienced extreme price and volume volatility which, in addition to general economic, financial and political conditions, could affect the market price for the Shares regardless of the operating results or financial condition of the Company.

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

Sales of a substantial number of shares in the public markets, notably by its major shareholders (CFIP CLYD (UK) Limited holding 58.51% and TOLEFI SA holding 9.40% of the Shares), or the perception that such sales might occur, might cause the market price of the Shares to decline. The Company cannot make any prediction as to the effect of any such sales or perception of potential sales on the market price of the Shares.

Sustainability of a liquid public market

The Company cannot guarantee the extent to which a liquid market for the Shares will be sustained. In the absence of such liquid market for the Shares, the price of the Shares could be impacted negatively. The average daily trading volume of the Company's share is 21,370. The liquidity of the market for the Shares could be affected by various causes, including the factors identified in the next risk factor (below) or by a reduced interest of investors in biotechnology sector.

If securities or industry analysts do not publish research or publish inaccurate research or unfavourable research about the Company's business, the price of the Shares and trading volume could decline

The trading market for the Shares depends in part on the research and reports that securities or industry analysts publish about the Company or its business. If no more or few securities or industry analysts cover the Company, the trading price would be negatively impacted. If one or more of the analysts who covers the Company downgrades the Shares or publishes incorrect or unfavorable research about its business, the price of the Shares would likely decline. If one or more of these analysts ceases coverage of the Company or fails to publish reports on the Company regularly, or downgrades the Shares, demand for the Shares could decrease, which could cause the price of the Shares or trading volume to decline.

Analysts William Blair and Wells Fargo have ceased to follow the Company since its delisting from the Nasdaq market. The Company was historically followed by Bryan Garnier, Kempen, Kepler Cheuvreux, H.C. Wainwright, Jones Trading and Portzamparc, however the last report issued regarding the Company is dated November 2022 and there is no certainty that new reports will be issued in the near future nor that these analysts will continue to follow the Company.

The Company will likely not be in a capacity to pay dividends in the foreseeable future and intends to retain all earnings

The Company has not declared or paid any dividends on its Shares in the past and will likely not be in a capacity to pay dividends in the foreseeable future. Any recommendation by its board of directors to pay dividends will depend on many factors, including its financial condition (including losses carried-forward), results of operations, legal requirements and other factors. Furthermore, pursuant to Belgian law, the calculation of amounts available for distribution to shareholders, as dividends or otherwise, must be determined on the basis of its non-consolidated statutory accounts prepared in accordance with Belgian accounting rules. In addition, in accordance with Belgian law and its Articles of Association, the Company must allocate each year an amount of at least 5% of its annual net profit under its non-consolidated statutory accounts to a legal reserve until the reserve equals 10% of its share capital. On the date of this Annual Report, the legal reserve of the Company amounts to zero. Therefore, the Company is unlikely to pay

dividends or other distributions in the foreseeable future. If the price of the Shares declines before the Company pays dividends, investors will incur a loss on their investment, without the likelihood that this loss will be offset in part or at all by potential future cash dividends.

2.8.8 Audit activities

Internal audit activities are performed by the departments of Finance for all matters related to accounting and financial information.

As of the date of this report, there is not yet a dedicated internal audit function.

In order to properly manage identified risks, the Company has set up the following audit measures:

- Access and security systems at the premises and offices;
- Establishment, under the supervision of the quality assurance department, of a set of procedures covering all activities of the company;
- Weekly modifications and updates of the existing procedures;
- Development of electronic approval system in the existing ERP system;
- Implementation of extra controls in the existing ERP system;
- Development of a monthly financial reporting tool which allow a close monitoring of the financial information and KPI's;
- Updated risks and controls matrix are in place for the internal controls processes (entity level, information technology, financial operations).

2.8.9 Controls, supervision and correctives actions

Controls are performed by all persons in charge of departments and services. When deviations are identified, there are reported to, depending of their relative importance, the head of department or the Executive Committee.

The Executive Committee supervises the implementation of internal audit and risk management, taking into consideration the recommendations on the Audit Committee.

The Executive Committee is also in charge of proposing the Audit Committee corrective actions when identified.

External audit

On May 5, 2023, the shareholders meeting approved the appointment of BDO Réviseurs d'Entreprises SRL, having its registered office at The Coporate Village, Da Vincilaan 9, box E6, 1930 Zaventem, Belgium, duly represented by Christophe Pelzer, as Statutory Auditor, for a term of three years, i.e. until the ordinary general meeting approving the accounts closed on December 31, 2025. BDO's mission includes the auditing of the statutory annual accounts, the consolidated annual accounts of the Company and its subsidiaries.

The Company is also subject to ad hoc audit performed by the competent authorities in accordance with GCP or other applicable regulations.

3. GROUP STRUCTURE, SHAREHOLDING AND SHARE CAPITAL

3.1. Group structure

The Company conducts its main business through Celyad Oncology SA.

The Company has undergone multiple acquisitions and restructurings to support its clinical and regulatory activities. In 2011, it established Cardio3 Inc. (renamed Celyad Inc. in 2015) to manage its U.S. operations. It acquired CorQuest Medical, Inc. in 2014, but later sold its patents in 2019 after abandoning its cardio program. In 2015, it purchased OnCyte, LLC, gaining a CAR T-cell portfolio, and later dissolved OnCyte in 2018, integrating its assets. In 2016, it acquired Biological Manufacturing Services SA (BMS) for its GMP laboratories, later selling its manufacturing unit in 2022 and dissolving BMS in 2023. The Company's shares are listed on Euronext Brussels and Paris under the ticker CYAD.

The Company does not exercise any activities through a branch office.

The consolidation perimeter of the Company is as follows:

Name	Country of Incorporation and Place of Business	Nature of Business	Proportion of ordinary shares directly held by parent (%)	Proportion of ordinary shares held by the Company (%)	Proportion of ordinary shares held by non-controlling interests (%)
Celyad Oncology SA	BE	Biopharma	Parent company		
Celyad Inc	US	Biopharma	100%	100%	0%
CorQuest Medical Inc	US	Medical Device	100%	100%	0%

3.2. Capital increase and issuance of shares

On January 1, 2025, the share capital of the Company amounted to €9.216.154,63 and was represented by 41,428,572 shares.

On August 5, 2025, the Board of directors of the Company approved during a meeting before the notary a capital increase for an amount of € 999.999,90, to increase it from € 8.216.154,63to € 9.216.154,53.

As of December 31, 2025, the share capital of the Company amounts to € 9.216.154,53 and is represented by 44,761,905 shares.

All shares are issued and fully paid up and are of the same class. Each share (i) entitles its holder to one vote at the Shareholders' Meetings (except for what is said below regarding shares with double voting rights); (ii) represents an identical fraction of the capital and has the same rights and obligations and participates equally in the profit of Celyad; and (iii) gives its holder a preferential subscription right to subscribe to new shares, convertible bonds or warrants in proportion to the part of the share capital represented by the shares already held.

The preferential subscription right can be restricted or cancelled by a resolution approved by the Shareholders' Meeting, or by the Board of Directors subject to an authorization of the Shareholders' Meeting, in accordance with the provisions of the BCCA and the Company's articles of association.

3.3. Warrants plans

The Company has created various incentive plans under which warrants were granted to its employees, consultants or directors (all warrants are together referred to as "Warrants"). This section provides an overview of the outstanding warrants as of December 31, 2025.

Upon proposal of the Board of Directors, the extraordinary shareholders' meeting approved the issuance of, in the aggregate, warrants giving right to subscribe to shares as follows:

Date	Total Warrants Issued	Warrants Accepted	Warrants Outstanding (Dec 31, 2025)
May 6, 2013	266,241	253,150	0
May 5, 2014	100,000	94,400	0
November 5, 2015	466,000	353,550	0
December 8, 2016	100,000	45,000	7,500
October 26, 2018	700,000	426,050	0
October 25, 2019	939,500	602,025	0
December 11, 2020	561,525	557,050	489,317
October 11, 2021	777,050	874,200	799,083
October 5, 2022	323,700	568,500	543,500
September 4, 2023	598,500	598,500	598,500
September 30, 2024	1,315,000	1,050,023	1,050,023
TOTAL	**6,147,516**	**5,422,448**	**3,487,923**

As a result, as of December 31, 2025, there are 3,487,923 warrants outstanding which represent respectively 7.23% of the total number of all its issued and outstanding shares and 4.60% of the total voting financial instruments. For further information and overview of the features of the various warrant plans, refer to disclosure note 5.14.

3.4. Changes to the share capital

In accordance with the BCCA, the Company may increase or decrease its capital by decision of the Extraordinary General Shareholders' Meeting taken with a majority of 75% of the votes cast, at a meeting where at least 50% of the share capital of the Company is present or represented. If the attendance quorum of 50% is not met, a new Extraordinary General Shareholders' Meeting must be convened at which the shareholders may decide on the agenda items, irrespective of the percentage of share capital present or represented at such meeting. There are in this respect no conditions imposed by the Company's articles of association that are more stringent than those required by law.

Within the framework of the powers granted to it under the authorized capital, the Board of Directors may also increase the Company's capital as specified in its articles of association.

3.5. Major Shareholders

The information in the table below is based on information known to the Company or ascertained by the Company from public filings made by the shareholders as of the date of this Annual Report.

On May 23, 2019, the Shareholders' Meeting decided to voluntarily "opt in" and submit the Company to the new Belgian Code of Companies and Associations. Furthermore, the Shareholders' Meeting decided to activate the possibility offered by Article 7:53 of the code of companies and associations and approved the grant of double voting right to the registered shares held by a shareholder in a registered form for more than two years.

NAME OF BENEFICIAL OWNER	SHARES BENEFICIALLY OWNED	
5% Shareholders	**Number**	**Percentage**
CFIP CLYD (UK) Limited (affiliate of Fortress Investment Group) [1]	26,191,987	58.51%
TOLEFI SA [2]	4,209,163	9.40%
TOTAL	**30,401,150**	**67.92%**
Directors and Members of the Executive Committee		
Michel Lussier	145,150	0.32%
Serge Goblet	56,180	0.13%
TOTAL	**201,330**	**0.49%**

[1] Since November 14, 2025, 22,858,654 shares held by CFIP CLYD (UK) Limited benefit from double voting right.
[2] Since September 4, 2025, 4,209,163 shares held by Tolefi SA benefit from double voting right.

On the basis of the transparency notifications received by the Company as of the date of this Report, the two main shareholders are CFIP CLYD (UK) Limited (who holds 58.51% of the shares and 67.77% of the voting rights) and TOLEFI SA (who holds 9.40% of the shares and 11.63% of the voting rights). As a consequence, the two main shareholders of the Company hold together 79.40% of the voting rights attached to the shares of the Company.

3.6. Anti-takeover provisions under Belgian laws

Under Belgian law, public takeover bids for all the outstanding voting securities issued by the issuer are subject to the supervision of the FSMA. If the latter determines that a takeover violates Belgian law, it may lead to suspension of the exercise of the rights attached to any shares that were acquired in connection with the envisaged takeover. Pursuant to the Belgian law of April 1, 2007 on public takeovers, a mandatory takeover bid must be made when, as a result of its own acquisition or the acquisition by persons acting in concert with it, a person owns, directly or indirectly, more than 30% of the securities with voting rights in a company with registered office in Belgium whose securities are admitted to trading on a regulated or recognized market. The acquirer must offer to all other shareholders the opportunity to sell their shares at the highest of (i) the highest price offered by the acquirer for shares of the issuer during the 12 months preceding the announcement of the bid or (ii) the weighted average price of the shares on the most liquid market of the last 30 calendar days prior to the date on which the obligation of the acquirer to offer the takeover of the shares of other shareholders starts.

As required by the article 34 of the Royal Decree of 14 November 2007, the following elements must be disclosed which may have an impact in the event of a takeover bid:

a) *Celyad's capital structure, with an indication of the different classes of shares and, for each class of shares, the rights and obligations attached to it and the percentage of total share capital that it represents on December 31, 2025*

   As from the date of this Report, the share capital of the Company amounts to €9,216,154.53 represented by 44,761,905 shares of no-par value, fully paid up.

There are no different classes of Celyad shares.

b) Restrictions, either legal or prescribed by the articles of association, on the transfer of securities

The articles of association of the Company do not contain any restriction on the transfer of the shares.

c) Holders of any securities with special control rights and a description of those rights

There are no such holders except specific shareholders with a double voting rights as described above.

d) System of control of any employee share scheme where the control rights are not exercised directly by the employees

There is no such system.

e) Restrictions, either legal or prescribed by the articles of association, on the exercise of voting rights

There are no such restrictions.

f) Agreements between shareholders which are known to Celyad and may result in restrictions on the transfer of securities and/or the exercise of voting rights

The Company has no knowledge of agreements which may result in restrictions on the transfer of its securities and/or the exercise of voting rights.

g) Rules governing the appointment and replacement of directors:

The Chairperson of the Board is in charge of the nomination procedure. The Board is responsible for proposing members for nomination to the shareholders' meeting, in each case based on the recommendation of the Nomination & Remuneration Committee.

For any new appointment to the Board, the skills, knowledge and experience already present and those needed on the Board will be evaluated and, in the light of that evaluation, a description of the role and skills, experience and knowledge needed will be prepared (a "profile").

When dealing with a new appointment, the Chairperson of the Board must ensure that, before considering the candidate, the Board has received sufficient information such as the candidate's curriculum vitae, an assessment of the candidate based on the candidate's initial interview, a list of the positions the candidate currently holds, and, if applicable, the necessary information for assessing the candidate's independence.

If a legal entity is appointed as a director, it is obliged to appoint, in accordance with the provisions of the BCCA, a natural person as a permanent representative, who may represent the legal entity in all its dealings with the Company. The legal entity director may not dismiss its permanent representative without simultaneously appointing a new representative.

Any proposal for the appointment of a director by the shareholders' meeting should include a recommendation from the Board based on the advice of the Nomination & Remuneration Committee. This provision also applies to shareholders' proposals for appointment. The proposal must specify the proposed term of the mandate, which must not exceed four years. It must be accompanied by relevant information on the candidate's professional qualifications together with a list of the positions the candidate already holds. The Board will indicate whether the candidate satisfies the independence criteria.

Until such time as the Fortress Shareholders own in the aggregate less than 10% of the then outstanding shares for a period exceeding thirty (30) consecutive days, the Fortress Shareholders shall have the right to select (i) up to the number of designees (i.e. **Fortress Designees**) set forth under the heading "Directors" in the table below to be members of the Board of Directors and (ii) up to the number of Fortress Designees set forth under the heading "Observers" in the table below to be non-voting observers of the Board of Directors.

Ownership Percentage	Directors	Observers
50%	51% of the members of the Board of Directors, rounded up to the nearest whole number	one
30%	greater of (i) four and (ii) a percentage of the members of the Board of Directors equal to the aggregate ownership percentage of the Shareholders, rounded up to the nearest whole number	one
10%	three	one

In addition, it is underlined that until such time as Tolefi owns in the aggregate less than 5% of the Shares for for a period exceeding thirty (30) consecutive days Tolefi shall have the right to nominate one individual to be appointed as director (i.e. the **Tolefi Designee**). In addition, the Company shall not, without approval of a reinforced board majority (positive vote of 72.5% of the members of the Board of Directors) is the Tolefi Designee so requests, decide on the following matters (i) incur or issue any indebtedness in an aggregate principal amount in excess of USD 1,000,000, (ii) amend, modify, supplement or waive any material terms of any existing indebtedness, (iii) repay, redeem, purchase, defease or otherwise satisfy any indebtedness prior to the scheduled maturity thereof, (iv) incur off-balanced-sheet commitments with a value in excess of EUR 20,000,000 in the aggregate, (v) consummate a business acquisition or combination or asset acquisition transaction for consideration in excess of EUR 20,000,000, (vi) disposal of non-IP assets with a value in excess of EUR 1,000,000 or (vii) use the authorized capital of the Company.

Appointments are generally made for a maximum term of four years. Outgoing directors will be eligible for re-election. However, when an independent director has served on the Board for more than 12 years, he is in not eligible for a fourth term as independent director of the Company. Before proposing any director for re-election, the Board should take into account the evaluations made by the Nomination & Remuneration Committee. The mandates of those directors who are not re-appointed for a new term will terminate immediately after the shareholders' meeting which decides on any re-appointment or appointment.

The directors may be revoked by the shareholders' meeting at any time. If at any time a vacancy is created on the Board of Directors, the remaining directors may temporarily appoint a director to the board to fill the vacancy. Any director so appointed will hold office for the remainder of the term of appointment of the director that it replaces. The definitive appointment of the replacing director is added to the agenda of the following shareholders' meeting.

h) Rules governing the amendment of the articles of association

Pursuant to the BCCA, any amendment to the articles of association such as an increase or decrease in the capital of the Company, and certain other matters such as the approval of the dissolution, merger or de-merger may only be authorized with the approval of at least 75% of the votes validly cast at an Extraordinary General Shareholders' Meeting where at least 50% of the Company's share capital is present or represented. If the attendance quorum of 50% is not met, a new Extraordinary General Shareholders' Meeting must be convened at which the shareholders

may decide on the agenda items, irrespective of the percentage of share capital present or represented at such meeting.

i) Powers of the Board of Directors in particular to issue or buy back shares

The Board of Directors has the most extensive powers in order to perform all acts which are useful or necessary so as to complete the Company's corporate purpose.

The Board of Directors has the power to perform all acts which are not expressly assigned by law or by the articles of association to the shareholders' meeting.

However, until such time as the Fortress Shareholders own in the aggregate less than 10% of the then outstanding shares for a period of more than thirty (30) consecutive days, the Company shall not, directly or indirectly, without the consent of Fortress, (i) incur or issue any indebtedness that would encumber any intellectual property of the Company, (ii) issue any Equity Securities (defined as any share and any other security, financial instrument, certificate or other right (including options, futures, swaps and other derivatives) representing, being exercisable, convertible or exchangeable into or for, or otherwise providing a right to acquire, directly or indirectly, any of the securities mentioned above or any other security or financial instrument the value of which is based on any of the foregoing) of the Company that are senior to the ordinary shares with respect to the right to receive (x) dividends or other distributions to shareholders or (y) proceeds in the event of the liquidation, dissolution or winding-up of the Company (including for such purposes in connection with any change of control transaction), (iii) alter, amend or change the rights, preference or privileges of the shares, including in connection with any reclassification, recapitalization, reorganization or restructuring, (iv) recommend, directly or indirectly, or take any other action to (A) increase or decrease the size of the Board of Directors or (B) co-opt or appoint to the Board of Directors in place of a Fortress Designee any person other than a Fortress Designee, (v) make any proposal to amend, repeal or otherwise modify any provision of the Company's articles of association that would be reasonably expected to adversely affect the interests of Fortress or any Fortress Shareholder or (vi) make any proposal to modify the rights of any Equity Securities of the Company in a manner adverse to Fortress

The Board of Directors has to power to establish an audit committee and other committees, the powers of which it will determine.

On November 14, 2023, the shareholders' meeting of the Company approved the renewal of the authorization to use the authorised capital technique for a further period of 5 years and up to a maximum of EUR 12,000,000. The Board of Directors may increase the share capital, as provided for above, by contribution in cash or, within the limits and conditions set forth by the law, by contribution in kind, or by incorporation of available or unavailable reserves or of issue premium. In the latter events, the increase may take place with or without issuance of new shares. The capital increase within the framework of the authorised capital may as well be effected by issuing convertible bonds or subscription rights – whether or not attached to another security - which may give rise to the creation of shares in accordance with the applicable legal provisions. In the event of a capital increase or the issuance of convertible bonds or subscription rights, the Board of Directors may, in the Company's interest, restrict or cancel the preferential subscription right provided for by the applicable legal provisions, including in favor of one or more of specific persons, whether or not they are employees of the company or of its subsidiaries. The shareholders' meeting also decided to approve the renewal of the powers conferred to the Board of Directors to increase the capital upon receipt by the Company of the communication made by the FSMA according to which it has received a notice of public offer to acquire it, and for a period of 3 years.

Regarding agreements on severance pay, reference is made to the Remuneration Report.

j) Significant agreements to which Celyad is a party and which take effect, alter or terminate upon a change of control of Celyad following a takeover bid, and the effects thereof, except where their nature is such that their disclosure would be seriously prejudicial to Celyad; this exception shall not apply where Celyad is specifically obliged to disclose such information on the basis of other legal requirements

There are no such agreements.

k) Agreements between Celyad and its Board members or employees providing for compensation if the Board members resign or are made redundant without valid reason or if the employment of the employees ceases because of a takeover bid

There are no such agreements.

4. CONSOLIDATED FINANCIAL STATEMENTS

4.1 Responsibility statement

We hereby certify that:

- To the best of our knowledge, the consolidated financial statements as of December 31, 2025, prepared in accordance with the International Financial Reporting Standards as issued by the International Accounting Standards Board and as adopted by the European Union, and the legal requirements applicable in Belgium, give a true and fair view of the assets, liabilities, financial position, comprehensive loss, changes in equity and cash flows of the Company and the undertakings included in the consolidation taken as a whole; and that
- The management report includes a fair review of the development and the performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

Mont-Saint-Guibert, 2 April 2026, on behalf of the Board of Directors,

Hilde Windels*

Chair of the Board

Matt Kane

Director

*Permanent representative of HILDE WINDELS BV

4.2. Statutory auditor's report to the general meeting of shareholders of Celyad Oncology SA for the year ended 31 December 2025 (consolidated financial statements)

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CELYAD ONCOLOGY SA

Statutory auditor's report
to the general meeting
for the year ended 31 December 2025
(Consolidated financial statements)

Free translation

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STATUTORY AUDITOR'S REPORT TO THE GENERAL MEETING OF CELYAD ONCOLOGY SA FOR THE YEAR ENDED 31 DECEMBER 2025 (CONSOLIDATED FINANCIAL STATEMENTS)

In the context of the statutory audit of the consolidated financial statements of Celyad Oncology SA ('the Company') and its subsidiaries (together referred to as 'the Group'), we hereby present our statutory auditor's report. It includes our report of the consolidated financial statements and the other legal and regulatory requirements. This report is an integrated whole and is indivisible.

We have been appointed as statutory auditor by the general meeting of 05th May 2023, following the proposal formulated by the administrative body issued upon recommendation of the Audit Committee. Our statutory auditor's mandate expires on the date of the General Meeting deliberating on the financial statements closed on 31st December 2025. We have performed the statutory audit of the consolidated financial statements of the Group for 3 consecutive years.

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Unqualified opinion

We have performed the statutory audit of the Group's consolidated financial statements, which comprise the consolidated statement of financial position at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes, comprising material accounting policy information and other explanatory information, and which is characterised by a consolidated statement of financial position total of 4.298.000 EUR and for which the consolidated statement of profit or loss shows a profit for the year of 830.000 EUR.

In our opinion, the consolidated financial statements give a true and fair view of the Group's net equity and financial position as at 31 December 2025, as well as of its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with the IFRS Accounting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium.

Basis for unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISA) as applicable in Belgium.
Our responsibilities under those standards are further described in the 'Statutory auditor's responsibilities for the audit of the consolidated financial statements' section in this report.
We have complied with all the ethical requirements that are relevant to the audit of consolidated financial statements in Belgium, including those concerning independence.

We have obtained from the administrative body and company officials the explanations and information necessary for performing our audit.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

Without qualifying the opinion expressed above, we draw attention to note 5.2.1 to the consolidated annual financial statements, which describes the events and conditions indicating that a material uncertainty exists regarding the Company's ability to continue as a going concern.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Accounting for sale of cardiology activities (C-Cathez®)

As described in the notes 5.4, 5.28 and 5.35 to the consolidated financial statements, in February 2026, the Company entered into an Asset Purchase Agreement with CellProthera for the sale of C-Cathez®, the Group's transendocardial catheter and related intellectual property and technical documentation. This agreement results from a divestment process initiated in August 2025 and which was highly probable as at 31 December 2025. The agreement provides for a contingent total consideration of up to EUR 5 million, payable in several milestones, and for royalties on future sales.

Based on that, the Company classified the assets and liabilities relating to the sale of the catheter business as assets held for sale in accordance with IFRS 5.

Our audit procedures included, amongst others:

- We obtained an understanding of controls over the accounting treatment and related disclosures for the transactions, including controls over management's application of IFRS 5, "Non-current Assets Held for Sale and Discontinued Operations", and specifically to determine whether the C-Cathez® qualified as a discontinued operation;
- We tested the accuracy of the calculations of the accounting impacts and assessed the adequacy and completeness of the Company's disclosures relating to the transactions;
- We evaluated the appropriateness of the Company's determination that assets and liabilities have to be classified as held for sales by reviewing the characteristics of the cardiology activities (C-Cathez®), including the chronology in the sale process, and examining the board minutes relating to the transactions;
- We reviewed the executed agreement to understand the nature of the operations transferred to CellProthera, assessed the business rationale for the transactions;
- We assessed that no impairment existed for the carrying amount of the assets held for sale versus the recoverable amount, based on discounted future cash flows (risk-adjusted).

Responsibilities of the administrative body for the drafting of the consolidated financial statements

The administrative body is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with the IFRS Accounting Standards as adopted by the European Union and with the legal and regulatory provisions applicable in Belgium, and for such internal control as the administrative body determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the consolidated financial statements, the administrative body is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the administrative body either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Statutory auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a statutory auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

When executing our audit, we respect the legal, regulatory and normative framework applicable for the audit of the consolidated financial statements in Belgium. However, a statutory audit does not guarantee the future viability of the Group, neither the efficiency and effectiveness of the management of the Group by the administrative body. Our responsibilities regarding the continuity assumption applied by the administrative body are described below.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;

- Evaluate the appropriateness of accounting policy information used and the reasonableness of accounting estimates and related disclosures made by the administrative body;

- Conclude on the appropriateness of the administrative body's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the consolidated financial statements and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the management, the supervision and the performance of the Group audit. We assume full responsibility for the auditor's opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control identified during the audit.

We also provide the Audit Committee with a statement that we respected the relevant ethical requirements relating to independence, and we communicate with them about all relationships and other issues which may influence our independence, and, if applicable, about the related measures to guarantee our independence.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year, and are therefore the key audit matters. We describe these matters in our statutory auditor's report, unless law or regulation precludes public disclosure about the matter.

OTHER LEGAL AND REGULATORY REQUIREMENTS

Responsibilities of the administrative body

The administrative body is responsible for the preparation and the contents of the director's report on the consolidated financial statements.

Responsibilities of the statutory auditor

In the context of our mission and in accordance with the Belgian standard (revised version 2023) which is complementary to the International Standards on Auditing (ISA) as applicable in Belgium, it is our responsibility to verify, in all material aspects, the director's report on the consolidated financial statements and the other information included in the annual report on the consolidated financial statements, and to report on these elements.

Aspects relating to the director's report on the consolidated financial statements and to the other information included in the annual report on the consolidated financial statements

In the context of our audit of the consolidated financial statements, we are also responsible for considering, in particular based on the knowledge we have obtained during the audit, whether the director's report on the consolidated financial statements and the other information included in the annual report on the consolidated financial statements, namely:

- Sections 1.8, 1.10 and 1.13 of the management report;
- Section 2.7 relating to the remuneration report

contain a material misstatement, i.e. information which is inadequately disclosed or otherwise misleading. Based on the procedures we have performed, there are no material misstatements we have to report to you.

Statement concerning independence

- Our audit firm and our network did not provide services which are incompatible with the statutory audit of the consolidated financial statements and our audit firm remained independent of the Group during the term of our mandate.
- The fees related to additional services which are compatible with the statutory audit as referred to in article 3:65 of the Code of companies and associations were duly itemised and valued in the notes to the consolidated financial statements.]

European Single Electronic Format (ESEF)

In accordance with the standard concerning the audit of conformity of the annual report with the European Single Electronic Format (hereinafter "ESEF"), we also audited the conformity of the ESEF format with the regulatory technical standards established by the European Delegated Regulation No. 2019/815 of 17 December 2018 (hereinafter: "Delegated Regulation") and with the royal decree of 14 November, 2007, concerning the obligations of issuers of financial instruments that are admitted to trade on a regulated market.

The administrative body is responsible for preparing an annual report in accordance with ESEF requirements, including the consolidated financial statements in the form of an electronic file in ESEF format (hereinafter "digital consolidated financial statements").

It is our responsibility to obtain sufficient and appropriate supporting information to conclude that the format of the annual report and mark-up language XBRL of the digital consolidated financial statements comply in all material aspects with the ESEF requirements under the Delegated Regulation and with the royal decree of 14 November, 2007.

Based on our work, we believe the digital format of the annual report and the tagging of information in the official version of the consolidated financial statements included in the annual report of Celyad Oncology SA as of 31 December 2025, and which will be available in the Belgian official mechanism for the storage of regulated information (STORI) of the FSMA, are in all material respects in accordance with the ESEF requirements pursuant to the Delegated Regulation and the royal decree of November 14, 2007.

Other statements

- This report is in compliance with the contents of our additional report to the Audit Committee as referred to in article 11 of regulation (EU) No 537/2014.

Battice, 2 April 2026

BDO Réviseurs d'Entreprises SRL
Statutory auditor
Represented by Christophe PELZER *
Auditor
*Acting for a company

4.3. Consolidated financial statements as at December 31, 2025

4.3.1. Consolidated statement of financial position

(€'000)		December 31,	
	Notes	2025	2024
NON-CURRENT ASSETS		**801**	**3.413**
Intangible assets	5.6	16	405
Property, Plant and Equipment	5.7	-	1.493
Non-current Grant receivables	5.8	751	1.420
Other non-current assets	5.8	33	95
CURRENT ASSETS		**3.497**	**6.515**
Inventories	5.10	-	417
Trade and Other Receivables	5.9	65	170
Current Grant receivables	5.9	687	628
Other current assets	5.9	355	1.099
Cash and cash equivalents	5.11	1.708	4.200
Assets held for sale	5.29	682	0
TOTAL ASSETS		**4.298**	**9.928**
EQUITY		**2.436**	**511**
Share Capital	5.13	9.216	8.216
Other reserves	5.13, 5.22	35.861	35.766
Capital reduction reserve	5.13	320.726	320.726
Accumulated deficit	5.13	(363.366)	(364.196)
NON-CURRENT LIABILITIES		**44**	**6.571**
Lease liabilities	5.18	-	763
Recoverable Cash	5.16	-	4.195
Post-employment benefits		1	1
Other non-current liabilities	5.17	43	1.612
CURRENT LIABILITIES		**1.818**	**2.846**
Lease liabilities	5.19	-	142
Recoverable Cash advances	5.16	621	639
Trade payables	5.18	511	1.233
Contract liabilities		25	46
Other current liabilities	5.18	561	786
Liabilities held for sale	5.29	100	-
TOTAL EQUITY AND LIABILITIES		**4.298**	**9.928**

The accompanying disclosure notes form an integral part of these consolidated financial statements.

4.3.2. Consolidated statement of comprehensive profit/(loss)

(€'000)	Notes	For the year ended December 31, 2025	2024
Revenue	**5.23**	**21**	**186**
Cost of sales		(8)	(12)
Gross profit		**13**	**173**
Research and Development expenses	5.24	(3.416)	(3.235)
General & Administrative expenses	5.25	(3.779)	(3.198)
Other income	5.28	8.255	440
Other expenses	5.28	(192)	(39)
Operating Profit/(Loss) (2)		**881**	**(5.858)**
Financial income	5.31	12	153
Financial expenses	5.31	(64)	(119)
Profit/(Loss) before taxes		**830**	**(5.824)**
Income taxes	5.21	-	-
Profit/(Loss) for the period		**830**	**(5.824)**
Basic profit/(loss) per share (in €)	5.32	0,019	(0,14)
Diluted profit/(loss) per share (in €)	5.32	0,018	(0,14)
Other comprehensive income/(loss)		**-**	**-**
Items that will not be reclassified to profit and loss		**-**	**-**
Items that may be subsequently reclassified to profit or loss		**7**	**(4)**
Currency translation differences		7	(4)
Other comprehensive income / (loss) for the period, net of tax		**7**	**(4)**
Total comprehensive profit / (loss) for the period		**837**	**(5.828)**
Total comprehensive profit / (loss) for the period attributable to Equity Holders (1)		**837**	**(5.828)**

(1) For 2025 and 2024, the Group does not have any non-controlling interests and the losses for the year are fully attributable to owners of the parent.

(2) The operating Profit / (Loss) arises from the Company's profit / loss for the period before deduction of financial income, financial expenses and income taxes. The purpose of this measure by Management is to identify the Company's results in connection with its operating activities.

The accompanying disclosure notes form an integral part of these consolidated financial statements.

4.3.3. Consolidated statement of changes in equity

(€'000)	Share capital	Other reserves (2) (distributable (1))	Capital reduction reserve	Accumulated deficit	Total Equity
Balance as of January 1, 2024	**32.949**	**35.734**	**295.993**	**(358.372)**	**6.304**
Reduction of share capital by absorption of losses	(24.733)	-	24.733	-	-
Share-based payments	-	36	-	-	36
Total transactions with owners, recognized directly in equity	**(24.733)**	**36**	**24.733**	**-**	**36**
Loss for the period	-	-	-	(5.824)	(5.824)
Currency Translation differences	-	(4)	-	-	(4)
Total comprehensive loss for the period	**-**	**(4)**	**-**	**(5.824)**	**(5.828)**
Balance as of December 31, 2024	**8.216**	**35.766**	**320.726**	**(364.196)**	**511**
Balance as of January 1, 2025	**8.216**	**35.766**	**320.726**	**(364.196)**	**511**
Capital increase net of expenses	1.000	(35)	-	-	965
Share-based payments	-	122	-	-	122
Total transactions with owners, recognized directly in equity	**1.000**	**87**	**-**	**-**	**1.087**
Profit for the period	-	-	-	830	830
Currency Translation differences	-	7	-		7
Total comprehensive profit for the period	**-**	**7**	**-**	**830**	**837**
Balance as of December 31, 2025	**9.216**	**35.861**	**320.726**	**(363.366)**	**2.436**

(1) Pursuant to Belgian law ("BCCA"), the calculation of amounts available for distribution to shareholders, as dividends or otherwise, must be determined on the basis of the Company's standalone non-consolidated statutory financial statements of Celyad Oncology SA prepared under Belgian GAAP, and not on the basis of IFRS consolidated financial statements. For more information, see note 5.13.

(2) Other reserves include Share-base payment reserve, Other equity reserve from conversion of convertible loan in 2013 and Currency Translation Difference.

The accompanying disclosure notes form an integral part of these consolidated financial statements.

4.3.4. Consolidated statement of Cash flows

(€'000)		For the year ended December 31,	
	Notes	2025	2024
Cash Flow from operating activities			
Profit /(Loss) for the period	4.3.2	830	(5.824)
Non-cash adjustments			
Intangibles - Amortization and impairment	5.6	59	103
Property, plant & equipment - Depreciation	5.7	113	347
Loss on disposal of Property, plant and equipment	5.26	12	-
Gain on sales of Property, plant & equipment	5.26	(2.320)	(11)
Gain on termination lease	5.28	(98)	-
Provision for onerous contract		-	19
Remeasurement of Recoverable Cash Advances (RCAs)	5.16	181	(36)
Grant income (RCAs)	5.28	(4.321)	-
Grant income (others)	5.28	(7)	(136)
Share-based payment expense	5.14	122	36
Change in working capital			
Trade receivables, other (non-)current receivables		911	631
Tax Credit		(11)	-
Inventories		65	(417)
Trade payables, other (non-)current liabilities		(2.437)	(391)
Net cash used in operations		**(6.900)**	**(5.680)**
Cash Flow from investing activities			
Acquisitions of Intangible assets	5.6	-	(118)
Proceeds from sale of Property, Plant & Equipment	5.7	3.007	15
Net cash from/(used in) investing activities		**3.007**	**(103)**
Cash Flow from financing activities			
Repayments of leases	5.19	(126)	(167)
Proceeds from issuance of shares and exercise of warrants (net of expenses)	5.14	965	-
Proceeds from RCAs & other grants	5.16	628	3.150
Repayment of RCAs & other grants	5.16, 5.17	(73)	-
Net cash from/(used in) financing activities		**1.394**	**2.983**
Net cash and cash equivalents at beginning of the period		**4.200**	**7.004**
Change in Cash and cash equivalents	5.11	(2.499)	(2.800)
Effects of exchange rate changes on cash and cash equivalents		7	(4)
Net cash and cash equivalents at the end of the period		**1.708**	**4.200**

The accompanying disclosure notes form an integral part of these consolidated financial statements.

5. Notes to the consolidated financial statements

5.1 General information

Celyad Oncology SA and its affiliates will be collectively referred to as “the Company”, “the Group”, “Celyad”, “we” or “us”.

Celyad Oncology is a biotechnology company focused primarily on unlocking the potential of its intellectual property.

Celyad Oncology SA was incorporated on July 24, 2007, under the name “Cardio3 BioSciences”. Celyad is a limited liability company (Société Anonyme) governed by Belgian law with its registered office at Axis Parc, Rue Emile Francqui 6, B-1435 Mont-Saint-Guibert, Belgium (company number 0891.118.115).

The Company’s ordinary shares are listed on Euronext Brussels and Euronext Paris regulated markets, all under the ticker symbol CYAD.

The Company has two fully owned subsidiaries (together, the Group) in the United States (Celyad Inc. and Corquest Medical, Inc.).

These consolidated financial statements have been approved for issuance by the Company’s Board of Directors on April 1, 2026. These statements have been audited by BDO Réviseurs d'Entreprises SRL, the statutory auditor of the Company and independent registered public accounting firm.

The Annual Report is available to the public free of charge to the above-mentioned address or via the Company’s website (**https://celyad.com/investors/regulated-information/**).

5.2 Basis of preparation and material accounting policies

The consolidated financial statements of the Group for the twelve months ended December 31, 2025 and 2024 (the “year” or “the period”) include Celyad Oncology SA and its subsidiaries. The material accounting policies used for preparing these consolidated financial statements are explained below.

The Group has applied the same accounting policies and methods of computation in its 2025 year-end consolidated financial statements as compared to 2024, except for those that relate to new standards and interpretations and the application of IFRS 5 Non-current Assets Held for Sale.

5.2.1. Basis of preparation

The consolidated financial statements have been prepared on a historical cost basis, except for:

- Contingent consideration and other financial liabilities

The policies have been consistently applied to all the years presented, unless otherwise stated.

The consolidated financial statements are presented in euro and all values are presented in thousands (€000) except when otherwise indicated. Amounts have been rounded off to the nearest thousand and in certain cases, this may result in minor discrepancies in the totals and subtotals disclosed in the financial tables.

Statement of compliance

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards, International Accounting Standards and Interpretations (collectively, IFRSs) as issued by the International Accounting Standards Board (IASB) and as endorsed by the European Union.

The preparation of the consolidated financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, are areas where assumptions and estimates are significant to the financial statements. They are disclosed in note 5.4.

Going concern

These consolidated financial statements have been prepared in accordance with generally accepted accounting principles applicable to a going concern.

As of December 31, 2025, the Company had cash and cash equivalents of €1,7 million. The Company projects that its existing treasury position should be sufficient to fund operating expenses and capital expenditure requirements into the third quarter of 2026.

After due consideration of detailed budgets and estimated cash flow forecasts for the years 2026 and 2027, the Company continues to project that its existing cash and cash equivalents will not be sufficient to fund its estimated operating and capital expenditures over at least the next 12 months from the date that the financial statements are issued.

The Company is currently evaluating different financing options to obtain the required funding to extend the Company's cash runway beyond 12 months from the date the financial statements are issued. Financing options may include, but are not limited to, the public or private sale of equity, debt financings or funds from other capital sources, such as collaborations, strategic alliances and partnerships, or licensing arrangements with third parties. However, there can be no assurance that the Company will be able to secure additional financing, or if available, that it will be sufficient to meet its needs or available on favorable terms indicating a material uncertainty exists about the Company's ability to continue as a going concern.

The accompanying consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty. Accordingly, the consolidated financial statements have been prepared on a basis that assumes the Company will continue as a going concern and contemplates the realization of assets and satisfaction of liabilities and commitments in the ordinary course of business.

Changes to accounting standards and interpretations

None of the new standards, interpretations and amendments, which are effective for periods beginning on or after January 1, 2025, which have been issued by the IASB have a material effect on the Group's financial statements.

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (effective for annual reporting periods on or after 1 January 2025, endorsed in the EU)

None of the new standards, interpretations and amendments published, but not yet applicable on January 1, 2025 are early adopted:

- IFRS 18 Presentation and Disclosures in Financial Statements (applicable for financial years from January 1, 2027, endorsed in the EU on February 13, 2026)

- IFRS 19 Subsidiaries without Public Accountability: Disclosures (applicable to financial years from January 1, 2027, but not yet endorsed in the EU);

- Amendments to IFRS 19 Subsidiaries without public accountability: Disclosures (applicable for annual periods beginning on or after January 1, 2027, but not yet endorsed in the EU)

- Amendments to IFRS 9 and IFRS 7 Classification and Measurement of Financial Instruments (applicable for fiscal years on or after January 1, 2026, endorsed in the EU on May 27, 2025)

- Annual improvements – Volume 11 (applicable for financial years from January 1, 2026, endorsed in the EU on July 9, 2025)

- Amendments to IFRS 9 and IFRS 7 Contracts Referring to Electricity Generated from Natural Sources (applicable for fiscal years on or after January 1, 2026, endorsed in the EU on June 30, 2025)

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (applicable for annual periods beginning on or after January 1, 2027, but not yet endorsed in the EU)

The Group is currently analyzing the impact of these new standards. None of the IFRS standards issued, but not yet effective are expected to have a material impact on the Group's financial statements, except for IFRS 18 the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss.

- IFRS 18 will replace IAS 1; many of the existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might add line items to or change the presentation within the income statement. Additional requirements for management performance measures and aggregation or disaggregation could impact the disclosures as presented in the financial statements.
- IFRS 18 will apply for reporting periods beginning on or after 1 January 2027 and also applies to comparative information. The Group currently does not foresee early adoption.
- The changes in presentation and disclosure required by IFRS 18 might require system and process changes and the Group will be further assessing the impact in the coming years.

In the course of 2026, the Group will assess the impact of the application of IFRS 18 on its financial statements in view of the ongoing refocus of its activities.

5.2.2. Consolidation

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date control ceases.

Inter-company transactions, balances and unrealized gains on transactions between group companies are eliminated.

Unrealized losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

5.2.3. Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Euros, which is the Group's presentation currency.

Transactions and balances

Foreign currency transactions (mainly USD) are translated into the functional currency using the applicable exchange rate on the transaction dates. Monetary assets and liabilities denominated in foreign currencies are retranslated at the presentation currency spot rate of exchange ruling at the reporting date.

Foreign currency exchange gains and losses arising from settling foreign currency transactions and from the retranslation of monetary assets and liabilities denominated in foreign currencies at the reporting date are recognized in the income statement.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as of the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Group companies

The results and financial position of all group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses for each income statement are translated at average exchange rate (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- All resulting translation differences are recognized in other comprehensive income.

5.2.4. Revenue

So far, the primary revenue generated by the Group relates to the sale of licenses and the sales of medical devices in the Cardiology. These revenues were not material in 2024 and 2025.

5.2.5. Other income

Government Grants

The Group's grant income reported under 'Other income' in the consolidated statement of comprehensive loss is generated from: (i) recoverable cash advances (RCAs) granted by the Regional government of Wallonia; (ii) R&D tax credits granted by the Belgian federal government; and (iii) grants received from Federal Belgian Institute for Health Insurance (INAMI).

Once a government grant is recognized, any related contingent liability (or contingent asset) is treated in accordance with IAS 37.

Government grants relating to costs are deferred and recognized in the consolidated statement of comprehensive loss over the period necessary to match them with the costs that they are intended to compensate.

Based on the nature of transactions, cash inflows received from government grants provide the entity with financing for the designated activity. They are in substance financing cash inflows consistent with the cash proceeds from RCAs and other grants and are disclosed in the consolidated statement of cash flows as "Cash Flow from financing activities".

The Group's grant income is recognized in the consolidated statement of comprehensive loss under "Other income/expense" and as a non-cash adjustment in "cash flows from operating activities" in the consolidated statement of cash flows.

Recoverable cash advances (RCAs)

The Group receives grants from the Walloon Region in the form of recoverable cash advances (RCAs).

RCAs are dedicated to support specific development programs. All RCA contracts, in essence, consist of three phases, i.e., the "research phase", the "decision phase" and the "exploitation phase". During the research phase, the Group receives funds from the Region based on statements of expenses. In accordance with IAS 20.10A and IFRS Interpretations Committee (IC)'s conclusion that contingently repayable cash received from a government to finance a research and development (R&D) project is a financial liability under IAS 32, 'Financial instruments; Presentation', the RCAs are initially recognized, concomitantly with the occurrence of subsidized expense, as a financial liability at fair value (calculated based on present value of future repayment of grants), determined as per IFRS 9.

The benefit (RCA grant component) consisting in the difference between the cash received (RCA proceeds) and the above-mentioned financial liability's fair value (RCA liability component) is treated as a government grant in accordance with IAS 20.

The RCA grant component is recognized in profit or loss under "Other income" on a systematic basis over the periods in which the entity recognizes the underlying R&D expenses subsidized by the RCA.

The fair market value adjustments to the RCA liability are recognized in the consolidated statement of comprehensive loss under "Other income/expense" and as a non-cash adjustment in "cash flows from operating activities" in the consolidated statements of cash flows.

The RCAs liability contains two components:

- The fixed part of the reimbursement of 30% is refundable based upon an agreed repayment schedule. The initial recognition at fair value is performed using the discount rate at the date of the convention and the assumption of exploitation until the end of repayment schedule.
- The variable part (from 70% and up to 170%) is refundable to the extent of the revenue generated within exploitation phase. The initial recognition at fair value of the variable part of the component is based on probability-weighted discounted cash flows estimated using Key assumptions listed in note 5.6.2.

The sales-independent reimbursements and sales-dependent reimbursements are, in the aggregate (including the accrued interests), capped at 200% of the principal amount paid out by the Walloon Region.

The RCAs liability component (RCA financial liability) is subsequently measured at amortized cost using the cumulative catch-up approach under which the carrying amount of the liability is adjusted to the present value of the future estimated revenue, discounted at the liability's original effective interest rate. The resulting adjustment is recognized within profit or loss under "Other income/expense".

At the end of the research phase, the Group should within a period of six months decide whether or not to exploit the results of the research phase (decision phase). The exploitation phase may have a duration of up to 20 years. In the event the Group decides to exploit the results under an RCA, the relevant RCA becomes contingently refundable, and the fair value of the RCA liability adjusted accordingly, if required. For more information on the potential financial consequences of these exploitation decisions in terms of potential reimbursements and sales percentage fees to be paid to the Walloon Region, refer to note 5.16.

When the Group does not exploit (or ceases to exploit) the results of programs under an RCA, it has to notify the Region of this decision. This decision is the sole responsibility of the Group. The related liability is then discharged by the transfer of such results to the Region. Also, when the Group decides to renounce its rights to patents which may result from the research, title to such patents will be transferred to the Region. In that case, the RCA liability is extinguished and reflected in the statement of income (loss) under "Other income/expense".

R&D Tax credits

Since 2013, the Group applies for R&D tax credits, a tax incentive measure for European SME's established by the Belgian federal government. When capitalizing its R&D expenses under the tax reporting framework, the Group may either i) get a reduction of its taxable income (at current income tax rate applicable); or ii) if no sufficient taxable income is available, apply for the refund of the unutilized tax credits, calculated on the R&D expenses amount for the year. Such settlement occurs at the earliest 5 financial years after the tax credit application filed by the Group.

Considering that R&D tax credits are ultimately paid by the public authorities, the related benefit is treated as a government grant under IAS 20 and booked into other income, in order to match the R&D expenses subsidized by the grant.

Other government grants

The Group has received grants from Federal Belgian Institute for Health Insurance (INAMI). These grants are dedicated to partially finance early-stage projects such as fundamental research, applied research, prototype design, etc.

To date, all grants received are not associated with any conditions. As per each grant agreement, grants are paid upon submission by the Group of a statement of eligible expenses. The Group incurs expenses first and then submits application for the grant receipt according to the terms of the grant agreement.

These government grants are recognized in profit or loss under "Other income" on a systematic basis over the periods in which the entity recognizes the underlying R&D expenses subsidized.

Those government grants were not material in 2024 and 2025.

5.2.6. Intangible assets

The following categories of intangible assets apply to the current Group operations:

Separately acquired intangible assets

The amortization expense on intangible assets with finite lives is recognized in the consolidated statement of comprehensive profit(/loss) in the expense category consistent with the function of the intangible asset.

Patents, Licenses and Trademarks

Licenses for the use of intellectual property were granted for a period corresponding to the intellectual property of the assets licensed. Amortization were calculated on a straight-line basis over this useful life. The net book value amounts to zero for the previous and current period.

Patents and licenses are amortized over the period corresponding to the intellectual property (IP) protection and are assessed for impairment whenever there is an indication these assets may be impaired. Indication of impairment is related to the value of the patent demonstrated by the preclinical and sublicensing results of the technology.

Intangible assets acquired in a business combination

Goodwill

Goodwill is an asset representing the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognized. Goodwill is measured as a residual at the acquisition date, as the excess of the fair value of the consideration transferred and the assets and liabilities recognized (in accordance with IFRS 3).

Goodwill has an indefinite useful life and is not amortized but tested for impairment at least annually or more frequently whenever events or changes in circumstances indicate that goodwill may be impaired, as set forth in IAS 36 (Impairment of Assets).

Goodwill arising from business combinations is allocated to cash generating units, which are expected to receive future economic benefits from synergies that are most likely to arise from the acquisition. These cash generating units form the basis of any future assessment of impairment of the carrying value of the acquired goodwill.

Internally generated intangible assets

Except qualifying development expenditure (discussed below), internally generated intangible assets are not capitalized. Expenditure is reflected in the consolidated statement of comprehensive profit/(loss) in the year in which the expenditure is incurred.

Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognized as an intangible asset when the Group can demonstrate development phase.

For the industry in which the Group operates, the life science industry, the technical feasibility of completing and the availability of probable future benefits tend to be the most difficult to achieve. For medical devices this is usually met at the moment of CE marking.

Following initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortization and accumulated impairment losses.

Amortization of the asset begins when development has been completed and the asset is available for use. It is amortized over the period of expected future benefit. Amortization is recorded in Research & Development expenses. During the period of development, the asset is tested for impairment annually, or earlier when an impairment indicator occurs. As of statement of financial position dates, only the development costs of C-Cathez® have been capitalized under “Development costs” and are being amortized over a period of 17 years which corresponds to the period over which the intellectual property is protected.

A new capitalization has been recognized for the re-development of the C-Cath® device and an amortisation period of 5 years has been applied.

5.2.7. Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and/or accumulated impairment losses, if any. Repair and maintenance costs are recognized in the income statement as incurred.

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset as follows:

- Land and buildings: 15 to 20 years
- Plant and equipment: 5 to 15 years
- Laboratory equipment: 3 to 5 years
- Office furniture: 3 to 10 years
- Leasehold improvements: based on remaining duration of office building lease
- Right-of-use assets: over lease term

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end, and adjusted prospectively, if applicable.

5.2.8. Leases

The Group leased various offices, facilities, cars and IT-equipment, however all pending lease agreements were terminated during 2025.

The group entered into a new lease for one office (the new headquarters), which is leased for a non-cancellable period of six months. The Group applies the short-term lease exemption in accordance with IFRS 16 to this lease. Consequently, this lease is not recognised on the balance sheet and the related lease payments are recognised as an expense on a straight-line basis over the lease term.

5.2.9. Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired, unless there are indications of impairment at other points throughout the period. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount.

As of the statement of financial position dates, the Group has two cash-generating units which consist of the development and commercialization activities on:

- CYAD products candidate series based on CAR T technology, for the immune-oncology segment; and
- C-Cathez® commercialized medical device, for the cardiology segment.

5.2.10. Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks and on hand and very short-term deposits with an original maturity of three months or less. Cash and cash equivalents are carried in the statement of financial position at their amortized cost.

5.2.11. Financial assets

Financial assets are mainly trade receivables and cash and cash equivalents carried at amortized cost.

5.2.12. Financial liabilities

The Group's financial liabilities include "lease liabilities", "recoverable cash advances", "contingent consideration and other financial liabilities", "trade payables" and relevant financial liabilities within "Other (non-) current liabilities".

The Group classifies and measures its financial liabilities at 'amortized cost' using the effective interest method. The contingent consideration liability is measured at fair value.

The subsequent measurement of financial liabilities depends on their classification as explained above. In particular:

Recoverable cash advances

Recoverable cash advances granted by the Walloon Region are subsequently measured at amortized cost using the cumulative catch-up approach, as described in section 5.2.5 above.

5.2.13. Trade payables and other payables

After initial recognition, trade payables and other payables are measured at amortized cost using the effective interest method.

5.2.14. Share-based payments

Certain employees, managers and members of the Board of Directors of the Group receive remuneration, as compensation for services rendered, in the form of share-based payments which are “equity-settled”.

Measurement

The cost of equity-settled share-based payments is measured by reference to the fair value at the date on which they are granted. The fair value is determined by using an appropriate pricing model, further details are given in note 5.14.

Recognition

The cost of equity-settled share-based payments is recorded as an expense, together with a corresponding increase in equity, over the period in which the service conditions are fulfilled. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group’s best estimate of the number of equity instruments that will ultimately vest.

Modification

Where the terms of an equity-settled transaction award are modified, the minimum expense recognized is the expense as if the terms had not been modified, if the original terms of the award were met. An additional expense is recognized for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

The incremental fair value granted is the difference between the fair value of the modified equity instrument and the original equity instrument, both estimated as at the date of the modification. If the modification occurs during the vesting period, the incremental fair value granted is included in the measurement of the amount recognized for services received over the period from the modification date until the date when the modified equity instruments vest, in addition to the amount based on the grant date fair value of the original equity instruments, which is recognized over the remainder of the original vesting period. If the modification occurs after vesting date, the incremental fair value granted is recognized immediately, or over the vesting period if the employee is required to complete an additional period of service before becoming unconditionally entitled to those modified equity instruments.

Forfeiture

An equity-settled award can be forfeited with the departure of a beneficiary before the end of the vesting period, or cancelled and replaced by a new equity settled award. If a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

Cancellation

If the cancellation occurs during the vesting period, it is treated as an acceleration of vesting, and the Group recognizes immediately the amount that would otherwise have been recognized for services received over the remainder of the vesting period. If the cancellation occurs after the vesting period, no adjustments will be made to the accounting.

5.2.15. Income Taxes

Tax is recognized in the income statement, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses (except if the deferred tax asset arises from the initial recognition of an asset or liability in a transaction other than a business combination and that, at the time of the transaction affects neither accounting nor taxable profit or loss), to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is not probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to income taxes levied by the same taxation authority or either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

5.2.16. Net profit/(loss) per share

The basic net profit/(loss) per share is calculated based on the weighted average number of shares outstanding during the period.

The diluted net profit/(loss) per share is calculated based on the weighted average number of shares outstanding including the dilutive effect of potentially dilutive ordinary shares such as warrants. Potentially dilutive ordinary shares should be included in diluted earnings (loss) per share when and only when their conversion to ordinary shares would decrease the net profit per share (or increase net loss per share).

5.2.17. Equity

The basic net profit/(loss) per share is calculated based on the weighted average number of shares outstanding during the period. The equity is comprised of the following (further details are given in note 5.13);

- Share capital: Share capital is comprised of the nominal amount of the parent's ordinary shares. This capital is not distributable in the form of dividends under Belgian Companies and Associations Code.
- Other reserves: Other reserves are comprised of: (1) Share-base payment reserve; (2) Other equity reserve from conversion of convertible loan in 2013; and (3) Currency Translation differences.
- Capital reduction reserve: Capital reduction reserve is comprised of the absorption of historical losses of the Company into the share premium or into the share capital, as approved by the Company's shareholders in accordance with Belgian Companies and Associations Code.
- Accumulated deficit: Accumulated deficit is comprised of cumulative historical losses of the Company.

5.2.18. Inventories

The inventories are valued at individual cost prices per item.

5.2.19. Assets held for Sale

The Group classifies disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Intangible assets are not depreciated or amortised once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position.

5.3. Risk Management

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. Refer to note 5.4 for the going concern assessment.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposit and leases.

Refer to note 5.19 for an analysis of the Group's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to operate as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an adequate structure to limit to cost of capital.

Financial risk factors

Credit risk

The Group has a limited amount of trade and other receivables due to the fact that sales to third parties are not significant and thus the Group's credit risk arises mainly from cash and cash equivalents. The Group only works with international reputable commercial banks and financial institutions.

Foreign exchange risk

The Group is exposed to foreign exchange risk as certain collaborations or supply agreements of raw materials are denominated in USD. So far, because of the immateriality of the exposure, the Group did not enter into any currency hedging arrangements.

At December 31, 2025, the foreign exchange risk exposure exists mainly on the cash denominated in USD.

A depreciation of 1% on the USD versus EUR would translate into an unrealized foreign exchange loss of €1,2k for the Group at December 31, 2025.

5.4 Critical accounting estimates and judgements

The preparation of the Group's financial statements requires Management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

In the process of applying the Group's accounting policies, Management has made judgments and has used estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

5.4.1 Critical accounting estimates

Measurement and impairment of non-financial assets

With the exception of goodwill and certain intangible assets for which an annual impairment test is required, the Group is required to conduct impairment tests where there is an indication of impairment of an asset. Measuring the fair value of non-financial assets requires estimates by management. These estimates could change substantially over time as new facts emerge or new strategies are taken by the Group.

Onerous Contract & Invoice to receive accruals

No provision for onerous contracts was recognized in the current year.

The Group recognized accruals for invoices to receive based on estimated amounts of rendered services or delivered goods during the reporting period but not yet invoiced at year end. While such accruals were recognized in comparative periods, no material accruals were required as of per December 31, 2025 (see note 5.17).

The Group makes these estimates based on the input from the management and communication with the vendors.

Share-Based Payments

The fair value of the warrants has been determined at grant date based on the valuation method chosen, the Black-Scholes formula, which requires several parameters. This method implies the estimation of the Expected share value volatility. This estimation is based on past-years volatility of the group quotation (see note 5.14).

5.4.2 Critical accounting judgments

Going Concern

When assessing going concern, the Board of Directors considers mainly the following factors:

- The treasury available at the statement of financial position date;
- The cash burn projected in accordance with the approved budget for next 12-month period as the date the financial statements are issued, which are subject to judgments by management while considering all information available at the reporting date such as significant expenses and cash outflows in relation to – among others – the closing of clinical trials and the continuation of research and development projects ;
- The availability of grant funding and outcome of ongoing and future grant applications payback loan to be received for the next 12-month period; and
- The financial facilities open to the company for raising new funds by capital increase operations. Financing options may include, but are not limited to, the public or private sale of equity, debt financings or funds from other capital sources, such as collaborations, strategic alliances and partnerships, or licensing arrangements with third parties
- We refer to note 5.2.1 for the detailed assessment regarding the going concern assumption applied in the preparation of the 2025 consolidated financial statements.

IFRS 5: Non-current Assets Held for Sale

- Management assessed that the catheter business within the Cardiology-segment meets the criteria of IFRS 5 for classification as assets held for sale. Based on the Board's decisions in 2025, the sale was considered highly probable per 31 December 2025, and the related assets and liabilities therefore meet the criteria for classification as a disposal group held for sale as from date August 2025. The operations are not considered as discontinued operations under IFRS 5, as they do not constitute a major line of business.
- After year-end, an Asset Purchase Agreement was signed in February 2026 as explained in Note 5.36.

Recoverable Cash Advances received from the Walloon Region

As explained in note 5.2.5, accounting for RCAs required initial recognition of the fair value of the loan received to determine the benefit of the below-market rate of interest, which shall be measured as the difference between the initial carrying value of the loan and the proceeds received. No new RCAs were recognized in 2024 or 2025.

In accordance with the RCA agreements, the fixed components are assessed when calculating estimated future cash flows (30% of the initial RCA, which is repayable when the Group exploits the outcome of the research financed) and the variable component is estimated to zero.

After initial recognition, RCA liabilities are measured at amortized cost using the cumulative catch-up method requiring management to regularly revise its estimates of payments and to adjust the carrying amount of the financial liability to reflect actual and revised estimated cash flows.

Grant accounting (Other non-current liabilities)

The Group accounted for an 'other non-current liability' of €1.5 million in 2024 and related to a potential repayment of a grant due by the Group taking into account the fact that the fulfillment of all the attached conditions is subject to uncertainties, making the underlying grant income not reasonably certain at 31 December 2024 and thus not recognized. As at 31 December 2025, the uncertainties to these conditions are no longer applicable, hence The Group has not maintained the other non-current liability anymore at that date.

5.5 Operating segment information

The chief operating decision-maker (CODM), who is responsible for making strategic decisions, allocating resources and assessing performance of the Group, has been identified as the Board of Directors.

Since the acquisition of the oncological platform in 2015, the management and the CODM have determined that there are two operating segments:

- the immuno-oncology segment, regrouping all assets developed based on the CAR T-cell platform;
- the cardiology segment, regrouping the Cardiopoiesis platform, C-Cathez®.

Corporate segment includes costs for general and administration functions not allocated to the other business segments.

Although the Group is active in Europe and in the US, no geographical financial information is available as the core operations remain in a study phase. No disaggregated information on product level, geographical or any other level currently exists and hence also not considered by the Board of Directors for assessing performance or allocating resources.

The CODM does not review assets by segments, hence no segment information on assets is disclosed. As of December 31, 2025, the main Group's non-current assets are located in Belgium.

Since 2017, the Group has been fully focused on the development of its immuno-oncology platform. Therefore, for the year ended December 31, 2025, most of the R&D expenses were incurred in the immuno-oncology segment, in line with prior year.

The cardiology segment was classified as held for sale per December 31, 2025. However, it does not represent a separate major line of business and therefore is not presented as a discontinued operation.

€ '000	For the period ended December 31, 2025			
	Cardiology	Immuno-oncology	Corporate	Group Total
Revenue recognized at a point in time	21	-		21
Total Revenue	**21**	**-**	**-**	**21**
Cost of Sales	(8)	-		(8)
Gross Profit	**13**	**-**	**-**	**13**
Research & Development expenses	(743)	(2.673)	-	(3.416)
General & Administrative expenses	-	-	(3.779)	(3.779)
Net Other income/(loss)	(11)	7.469	605	8.063
Operating Profit / (Loss)	**(739)**	**4.796**	**(3.174)**	**881**
Net financial income/(loss)	-	(41)	(11)	(51)
Profit/(loss) before taxes	**(739)**	**4.755**	**(3.185)**	**830**
Profit/(loss) for the period	**(739)**	**4.755**	**(3.185)**	**830**

€ '000	For the period ended December 31, 2024			
	Cardiology	Immuno-oncology	Corporate	Group Total
Revenue recognized at a point in time	186	-	-	186
Total Revenue	**186**	**-**	**-**	**186**
Cost of Sales	(12)	-	-	(12)
Gross Profit	**173**	**-**	**-**	**173**
Research & Development expenses	(378)	(2.856)	-	(3.235)
General & Administrative expenses	-	-	(3.198)	(3.198)
Net Other income/(loss)	(4)	148	258	402
Operating Loss	**(209)**	**(2.708)**	**(2.941)**	**(5.858)**
Net financial income/(loss)	-	(60)	94	35
Loss before taxes	**(209)**	**(2.768)**	**(2.847)**	**(5.824)**
Loss for the period	**(209)**	**(2.768)**	**(2.847)**	**(5.824)**

5.6. Intangible assets

5.6.1. Intangible assets details and balance roll forward

The change in intangible assets is broken down as follows, per class of assets:

(€'000)	Goodwill	In-process research and development	Development costs	Patents, licenses, trademarks	Software	Total
Capitalized costs						
At January 1, 2024	**644**	**33.678**	**1.084**	**13.948**	**133**	**49.487**
Additions			118			118
At December 31, 2024	**644**	**33.678**	**1.202**	**13.948**	**133**	**49.605**
Assets held for Sale			(1.202)			(1.202)
At December 31, 2025	**644**	**33.678**	**-**	**13.948**	**133**	**48.404**
Accumulated amortization						
At January 1, 2024	**(644)**	**(33.678)**	**(742)**	**(13.930)**	**(103)**	**(49.097)**
Amortization charge			(78)	(18)	(7)	(103)
At December 31, 2024	**(644)**	**(33.678)**	**(820)**	**(13.948)**	**(110)**	**(49.200)**
Amortization charge			(52)		(7)	(59)
Assets held for Sale			873			873
At December 31, 2025	**(644)**	**(33.678)**	**-**	**(13.948)**	**(116)**	**(48.386)**
Net book value						
Capitalized costs	644	33.678	1.202	13.948	133	49.605
Accumulated amortization	(644)	(33.678)	(820)	(13.948)	(110)	(49.200)
At December 31, 2024	**-**	**-**	**382**	**-**	**23**	**405**
Capitalized costs	644	33.678	-	13.948	133	48.403
Accumulated amortization	(644)	(33.678)	-	(13.948)	(116)	(48.387)
At December 31, 2025	**-**	**-**	**-**	**-**	**16**	**16**

Goodwill and IPR&D resulted from the purchase price allocation exercise performed for the acquisition of Oncyte LLC in 2015. Goodwill and IPR&D are not amortized but tested for impairment. As of December 31, 2022, Management recognized a full impairment loss on the Goodwill and IPR&D.

The capitalized development costs relate to the development of C-Cathez®. The development costs of C-Cathez® were capitalized in May 2012 and are being amortized until 2029. No other development costs have been capitalized to date. An intangible asset has been capitalized in June 2024 for the redevelopment of the C-Cathez® in order to prepare for the commercialization, which is being amortized over a period of 5 years. As a result of the classification of the cardiology segment as Asset Held for Sale, the Development costs were reclassified for a net amount of €0,33 million per August 2025.

Patents, licenses and trademarks, mainly relate to Exclusive Agreement for Horizon Discovery's shRNA Platform to develop next-generation allogenic CAR T Therapies and costs for a partnership with C-Cathez® for which the net book value amounts to zero.

Software is amortized over a period of 3 to 5 years.

5.6.2. Impairment testing

Impairment testing is detailed below.

Immuno-oncology CGU impairment test

As of December 31, 2025, Management has concluded that no impairment test was needed to be performed.

5.7. Property, plant and equipment

(€'000)	Property	Equipment	Furniture	Leasehold	Total
Capitalized costs:					
At January 1, 2024	947	847	46	643	2.483
Disposals	-	(76)	-	-	(76)
Currency translation adjustments	-	13	-	-	13
At December 31, 2024	947	784	46	643	2.420
Disposals	(947)	(700)	(46)	(643)	(2.336)
At December 31, 2025	-	84	-	-	84
Accumulated depreciation:					
At January 1, 2024	**(83)**	**(544)**	**(2)**	**(24)**	**(653)**
Depreciation charge	(105)	(160)	(9)	(72)	(347)
Disposals	-	72	-	-	72
At December 31, 2024	**(188)**	**(632)**	**(11)**	**(96)**	**(928)**
Depreciation charge	(79)	(35)	-	-	(113)
Disposals	266	583	11	96	956
At December 31, 2025	-	(84)	-	-	(84)
Net book value					
Capitalized costs	947	784	46	643	2.421
Accumulated depreciation	(188)	(632)	(11)	(96)	(928)
At December 31, 2024	759	152	35	547	1.493
Capitalized costs	-	84	-	-	84
Accumulated depreciation	-	(84)	-	-	(84)
At December 31, 2025	-	-	-	-	-

Property, Plant and Equipment previously included office furniture, laboratory equipment and right-of-use assets related to leased offices, facilities, equipment and vehicles (see note 5.30). As of year-end, due to the divestment of the research facility, all of these assets have been derecognised and the Company no longer holds any Property, Plant and Equipment (see note 5.28). The divestment with a net book value of €0,7 million occurred through a sale with a sales price of €3,0 million, resulting in a gain of €2,3 million , recognized in other income and expense. The impact of the derecognition of leasehold resulted in a gain of €0,1 million, recognized in other income and expense.

5.8. Non-current grant receivables and other non-current assets

(€'000)	As at December 31,	
	2025	2024
R&D Tax credit receivable	751	1.420
Total Non-current Grant receivables	**751**	**1.420**
Guarantee paid	33	95
Total Other non-current assets	**33**	**95**

Since 2018, the Group recognized R&D tax credit receivables from the Federal Government on an annual basis.

No new R&D tax credit related to the fiscal year was recorded during 2025. The Group classified as current grant receivables the fiscal year 2021 R&D tax credit for €0,7 million (see note 5.9) and received the proceeds of the tax credit 2020 in 2025 for a value of €0,6 million.

Based on facts and circumstances, the Group believes that all the non-current receivables and/or financial fixed assets are recoverable and thus, the Group estimates that no reserve is required.

5.9. Trade receivables, grant receivables and other current assets

(€'000)	As at 31 December,	
	2025	2024
Trade receivables	11	126
Advances paid	54	44
Total Trade and Other receivables	**65**	**170**
Current Grant receivables (Others)	687	628
Total Current Grant receivables	**687**	**628**
Prepaid expenses	261	946
VAT receivable	55	104
Income and other tax receivables	40	49
Total Other current assets	**355**	**1.099**
Total Trade receivables, advances and other current assets	**1.107**	**1.898**

Per December 31, 2025 the trade and other receivables mainly relate to advances paid to supplier (deposit) for which repayment has been requested.

The Current Grant receivable relates to the fiscal year 2020 R&D tax credit which will be received in 2026 (2024: fiscal year 2019 R&D tax credit).

The decrease in other current assets is mainly driven by lower costs following the sale of the research facility.

5.10. Inventories

The Group's inventory related to C-Cathez® (finished products) that were available for sales and the stock in production (raw material and semi-finished products).

As a result of the classification of the cardiology segment as Asset Held for Sale, the inventories (being part of the Cardiology segment) were reclassified under assets held for sale for a net amount of €0,352 million and thus not longer presented as inventories.

5.11. Cash and cash equivalents

(€'000)	As at December 31,	
	2025	2024
Cash at bank and on hand	1.708	4.200
Total	**1.708**	**4.200**

The Group's cash and cash equivalents amounted to €1,7 million at December 31, 2025 which accounts for a decrease of €2,5 million as compared to year-end 2024, mainly as a result of the Group's operational expenses, partially offset by the proceeds of the divestment of the research facility (€3,0 million), the proceeds from the capital increase (€0,965 million) and the proceeds from the tax credit (€0,628 million). For more detail, we refer to the consolidated statement of cash flows.

Cash at banks earn interest at floating rates based on daily bank deposit rates. For the years ended December 31, 2025, and 2024, the earned bank interests have been insignificant.

5.12. Subsidiaries fully consolidated

The consolidation scope of the Group is as follows:

Name	Country of Incorporation and Place of Business	Nature of Business	Proportion of ordinary shares directly held by parent	Proportion of ordinary shares held by the Group (%)	Proportion of ordinary shares held by non-controlling
As of December 31, 2025					
Celyad Oncology SA	BE	Biopharma	Parent company		
Celyad Inc	US	Biopharma	100%	100%	0%
CorQuest Medical Inc	US	Medical	100%	100%	0%
As of December 31, 2024					
Celyad Oncology SA	BE	Biopharma	Parent company		
Celyad Inc	US	Biopharma	100%	100%	0%
CorQuest Medical Inc	US	Medical	100%	100%	0%

5.13. Share Capital

The number of shares issued is expressed in units.

	As of 31 December	
	2025	2024
Total number of issued and outstanding shares	44.761.905	41.428.572
Total share capital (€'000)	9.216	8.216

As of December 31, 2025, the share capital amounts to €9,216 million represented by 44.761.905 fully authorized, subscribed and paid-up shares. This number does not include warrants issued by the Group and granted to certain directors, employees and non-employees of the Group.

As of December 31, 2025, the total number of authorized shares remaining available for issuance is 12.387.803.

Recent history of the capital of the Company

During the general shareholders meeting of May 6, 2024, the shareholders, in accordance with Belgian Companies and Associations Code, approved the absorption of approximately €24,7 million of accounting losses into share capital. As a result, share premium and share capital has been reduced by a cumulative amount of €320,7 million of loss absorption from inception to December 31, 2024 against capital reduction reserve. This transaction has no impact on the total equity, comprehensive income (loss), assets (including cash) nor liabilities.

On August 5, 2025, 3.333.333 new shares were issued by decision of the Board of Directors and subscribed for by CFIP CLYD (UK) Limited ("Fortress"), an affiliate of Fortress Investment Group, in a private placement for total cash proceeds of €1,0 million. The shares were issued at a subscription price of €0,30 per share within the limits of the Company's authorized capital, with cancellation of the preferential subscription rights of existing shareholders in favor of Fortress.

As of December 31, 2025, all shares issued have been fully paid.

The following share issuances occurred since January,1 2025:

Category	Transaction date	Description	# of shares	Par value (in €)
Ordinary shares	5 August 2025	Capital increase	3.333.333	0,30

The total number of shares issued and outstanding as of December 31, 2025, totals 44.761.905 ordinary common shares.

5.14. Share-based payments

The Group operates an equity-based compensation plan, whereby warrants are granted to directors, management and selected employees and non-employees. The warrants are accounted for as equity-settled share-based payment plans since the Group has no legal or constructive obligation to repurchase or settle the warrants in cash.

Each warrant gives the beneficiaries the right to subscribe to one common share of the Group. The warrants are granted for free and have an exercise price equal to the lower of the average closing price of the Group's share over the 30 days prior to the offer, and the last closing price before the day of the offer, as determined by the Board of Directors of the Group.

Changes in the number of warrants outstanding and their related weighted average exercise prices are as follows:

	2025		2024	
	Weighted average exercise price (in €)	Number of warrants	Weighted average exercise price (in €)	Number of warrants
Outstanding as of 1 January	**2,69**	**3.856.134**	**6,18**	**2.961.589**
Granted	-	-	0,28	1.460.148
Forfeited	0,56	688	0,56	(688)
Expired	12,19	(368.899)	14,84	(564.915)
At 31 December	**1,77**	**3.487.923**	**2,69**	**3.856.134**

Warrants outstanding at the end of the year have the following expiry date and exercise price:

Warrant plan issuance date	Vesting date	Expiry date	Number of warrants outstanding as of 31 December, 2025	Number of warrants outstanding as of 31 December, 2024	Exercise price per share
05 November 2015	05 November 2018	05 November 2025	-	79.315	30,67
08 December 2016	08 December 2019	08 December 2026	7.500	7.500	32,04
25 October 2019	25 October 2022	31 December 2025	-	289.584	7,13
11 December 2020	10 December 2023	31 December 2027	489.317	489.317	6,27
11 October 2021	11 October 2024	31 December 2028	799.083	799.083	2,37
05 October 2022	05 October 2025	05 October 2032	543.500	543.500	0,68
04 September 2023	04 September 2026	04 September 2033	598.500	598.500	0,56
30 September 2024	30 September 2028	31 December 2034	1.050.023	1.049.335	0,27
			3.487.923	**3.856.134**	

The Group has no reserve of authorized warrants for share-based compensation plan as of December 31, 2025.

Warrants issued on September 4, 2023

On September 4, 2023, the Board of Directors issued a new plan of 598.500 warrants, out of which 284.000 warrants were offered in a first tranche to beneficiaries (employees, non-employees and directors). Out of the warrants offered, 188.375 warrants were accepted by the beneficiaries and 188.375 warrants are outstanding as of December 31, 2024.

These warrants will vest over a period of two years. Half (50%) of the Warrants allocated to each Beneficiary shall vest on the first anniversary of the Offer. The second half (50%) of the Warrants allocated to each

Beneficiary shall vest at a rate of 1/12th per month over a 12-month period following the first anniversary of the Offer. The First Tranche of Warrants will be exercisable between the first anniversary of the Offer and the tenth anniversary of the Offer. The Second Tranche of Warrants will be exercisable between the second anniversary of the Offer and the tenth anniversary of the Offer. The exercise price of the first tranche was €0,56. Warrants not exercised within 10 years after issue become null and void.

The first distribution of 188.375 warrants was made on the 11th November 2023 was fully vested following the change of control acted as of 14th of November 2023.

A second distribution of 263.434 warrants was made on the 18th of April 2024 and vested in equal tranches over a period of three years with the possibility to exercise one third after each year of vesting. The First Tranche of Warrants will be exercisable between the first anniversary of the Offer and the tenth anniversary of the Offer. The Second Tranche of Warrants will be exercisable between the second anniversary of the Offer and the tenth anniversary of the Offer. The exercise price of the first tranche was €0,33. Warrants not exercised within 10 years after issue become null and void.

A third distribution of 146.691 warrants was made the 05th of November 2024 and vested in equal tranches over a period of three years with the possibility to exercise one third after each year of vesting. The First Tranche of Warrants will be exercisable between the first anniversary of the Offer and the tenth anniversary of the Offer. The Second Tranche of Warrants will be exercisable between the second anniversary of the Offer and the tenth anniversary of the Offer. The exercise price of the first tranche was €0,27. Warrants not exercised within 10 years after issue become null and void.

Warrants issued on September 30, 2024

On September 30, 2024, the Board of Directors issued a new plan of 1.315.000 warrants.

A first distribution of 1.050.023 warrants was made the 05th of November 2024 and vested on a three years period with the possibility to exercise one third after each year vested. The First Tranche of Warrants will be exercisable between the first anniversary of the Offer and the tenth anniversary of the Offer. The Second Tranche of Warrants will be exercisable between the second anniversary of the Offer and the tenth anniversary of the Offer. The exercise price of the first tranche was €0,33. Warrants not exercised within 10 years after issue become null and void.

As a result, as of December 31, 2024, there are 3.856.134 warrants outstanding which represent respectively 8,52% of the total number of all its issued and outstanding shares and 7,12% of the total voting financial instruments.

The fair value of the warrants has been determined at grant date based on the Black-Scholes formula. The variables, used in this model, are:

	Warrants issued on								
	05 nov. 2015	08 Dec. 2016	25 Oct. 2019	10 Dec. 2020	11 Oct. 2021	04 Oct. 2022	04 Sep. 2023	30 Sep. 2024	Total
Number of warrants issued	466.000	100.000	939.500	561.525	777.050	323.700	598.500	1.315.000	5.081.275
Number of warrants accepted	353.550	45.000	602.025	557.050	874.200	568.500	589.500	1.050.023	4.639.848
Number of warrants not fully vested as of December 31, 2025	-	-	-	-	-	-	99.017	842.119	941.136
Average exercice price (in €)	30,67	32,04	7,13	6,27	2,37	0,68	0,56	0,28	
Expected share value volatility	60,53%	61,03%	59,14 %	58,84 %	56,86%	64,73%	85,41%	75,46%	
Risk-free interest rate	0,26%	(0,40)%	(0,38)%	(0,66)%	(0,30)%	2,74%	3,26%	3,01%	
Average fair value (in €)	20,04	16,18	3,99	3,47	1,36	0,54	0,48	0,20	
Weighted average remaining contractual life	0,84	1,93	(0,19)	2,94	3,78	7,76	8,67	9,75	

The total expense recognized in the income statement for the outstanding warrants totals € 0,12 million for the year 2025 (€0,04 million of expense for the prior year 2024). Costs relating to warrants increased as they were recognised in the profit and loss over a full 12-month period compared to the prior year and the impact of accelerated vesting arising from employee departures.

5.15. Section left blank

5.16. Recoverable Cash Advances

(€'000)	As at December 31,	
	2025	2024
Non-Current portion as at January 1,	4.195	4.505
Non-Current portion as at December 31,	-	4.195
Current portion as at January 1,	639	366
Current portion as at December 31,	621	639
Total Recoverable Cash Advances as at January 1,	**4.834**	**4.871**
Total Recoverable Cash Advances as at December 31,	**621**	**8.435**

The Group receives government support in the form of recoverable cash advances from the Walloon Region in order to compensate for the research and development costs incurred by the Group. Refer to notes 5.2.5 and 5.19.2.

At December 31, 2024, the Group has been granted recoverable cash advances amounting to €25,8 million related to active contracts. Out of this amount: i) €21,9 million was received and €3,7 million was decommitted due to the end of the expenses submission period linked to the R&D period.

In 2025, the Group notified the Walloon Region that it would cease exploitation and renounce its rights to any patents arising from the research and thus transferring ownership of such patents to the Region for all active contracts, except for contract numbers 5915, 6633, and 7027 relating to C-Cathez®. Consequently, the associated liability is released.

For further details, reference is made to the table below which shows, for the contracts (i) the year for which amounts under those agreements have been received and initially recognized on the statement of financial position for the financial liability and deferred grant income components, including the status of the contract and (ii) a description of the specific characteristics of those recoverable cash advances including repayment schedule and information on other outstanding advances.

(in €'000)						As at December 31, 2025		
ID	Project	Contract amount	Amounts decommitted	Cumulated cashed in	Status	Amount reimbursed (cumulative)	Impact of cease of contract	Net Amount
5915	C-Cathez	910	—	910	Active	810	—	100
6633	C-Cathez	1.020	—	1.020	Active	306	—	—
7027	C-Cathez	2.500	—	2.500	Active	725	—	25
7502	CAR T-cell	2.000	—	2.000	Ceased	140	380	80
7685	THINK	3.496	—	3.496	Ceased	215	734	100
8087	CYAD01 - Deplethink	2.492	470	2.021	Ceased	40	505	61
8088	CYAD02 - Cycle1	3.538	1.071	2.468	Ceased	49	617	74
1910028	CwalityCAR	2.102	41	2.061	Ceased	—	515	103
8212	CYAD-101	3.300	—	3.300	Ceased	33	924	33
8436	Immunicy	3.394	1.363	2.031	Ceased	—	569	41

8516	New engagers	1.095	840	255	Ceased	—	71	5
Total		**25.847**	**3.785**	**22.062**		**2.319**	**4.315**	**621**

Regarding active contracts (in exploitation or research status):

The contract 5915 has the following specific characteristics:

- Funding by the Region covers 70% of the budgeted project costs;
- Certain activities have to be performed within the Region;
- In case of an out-licensing agreement or a sale to a third party, the Group will have to pay 10% of the price received (excl. of VAT) to the Region;
- Sales-independent reimbursements, sales-dependent reimbursements, and amounts due in case of an out-licensing agreement or a sale to a third party, are, in the aggregate, capped at 100% of the principal amount paid out by the Region;
- Sales-dependent reimbursements payable in any given year can be set-off against sales-independent reimbursements already paid out during that year;
- The amount of sales-independent reimbursement and sales-dependent reimbursement may possibly be adapted in case of an out-licensing agreement, a sale to a third party or industrial use of a prototype or pilot installation, when obtaining the consent of the Walloon Region to proceed thereto.

The RCA liability associated to the contract 5915 amounted to €0,1 million as of 31th December 2025.

The other contracts have the following specific characteristics:

- Funding by the Region covers from 45% to 70% of the budgeted project costs;
- Certain activities have to be performed within the European Union;
- Sales-independent reimbursements represent in the aggregate 30% of the principal amount;
- Sales-independent reimbursements and sales-dependent reimbursements are, in the aggregate (including the accrued interests), capped at 200% of the principal amount paid out by the Region;
- Interests (at Euribor 1 year (as applicable on the first day of the month in which the decision to grant the relevant RCA was made + 100 basis points) accrue as of the 1st day of the exploitation phase;
- The amount of sales-independent reimbursement and sales-dependent reimbursement may possibly be adapted in case of an out-licensing agreement, a sale to a third party or industrial use of a prototype or pilot installation, when obtaining the consent of the Region to proceed thereto.
- In case of bankruptcy, the research results obtained by the Group under those contracts are expressed to be assumed by the Region by operation of law.

The RCA liability associated to the other contracts amounted to €0,6 million , which only incorporate the sales-independent reimbursements for €0,6 million (no sales-dependent reimbursements foreseen as of 31th of December 2025).

The table below summarizes, in addition to the specific characteristics described above, certain terms and conditions for the recoverable cash advances:

Contract number	Research phase	Percentage of total project costs	Turnover-dependent reimbursement	Turnover-independent reimbursement	Interest rate accrual	Amounts due in case of licensing (per year) resp. Sale
(€'000)						
5915	01/08/08-30/04/11	70 %	5,00 %	€40k in 2012 and €70k each year after	N/A	10% with a minimum of 100/Y
6633	01/05/11-30/11/12	60 %	0,27 %	From €10k to €51k starting in 2013 until 30% of advance is reached	Starting 01/06/13	N/A
7027	01/11/12-31/10/14	50 %	0,33 %	From €25k to €125k starting in 2015 until 30% of advance is reached	Starting 01/01/15	N/A

5.17. Other non-current liabilities

(€'000)	As at 31 December,	
	2025	2024
Onerous contracts - non-current liabilities	-	96
Other non-current liabilities	43	1.516
Total Other non-current liabilities	**43**	**1.612**

As of December 31, 2025, there is no remaining non-current liability linked to onerous contracts related to our past clinical studies.
As per December 31, 2024 the other non-current liabilities of €1.5 million related to a potential repayment due by the Group which was no longer applicable during 2025.

5.18. Trade payables and other current liabilities

(€'000)		As at 31 December,
	2025	2024
Total Trade payables	**611**	1.233
Other current liabilities	-	
Social security	20	74
Payroll accruals	356	369
Onerous contracts - current liabilities	25	100
Other current grant liabilities	33	33
Other current liabilities	128	210
Total Other current liabilities	**561**	831
Total Trade payables and other current liabilities	**1.172**	**2.065**

Trade payables

Trade payables are non-interest-bearing liabilities and are normally settled on 90-day terms. The decrease in trade payables is mainly driven by lower costs following the sale of the research facility.

Other current liabilities

The decrease in other current liabilities is mainly due to decrease in current liability linked to onerous contracts and decrease in other current liabilities, mainly driven by lower costs following the sale of the research facility.

Payroll accruals includes severance payments accrued but not yet paid as at 31 December 2025.

No discounting was performed to the extent that the amounts do not present payment terms longer than one year at the end of each financial year presented.

5.19. Financial liabilities

5.19.1. Maturity analysis

The table below analyses the Group's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows, except for advances repayable which are presented at amortized cost.

Financial liabilities reported as at December 31, 2025:

(€'000)	Total	Less than one year	One to five years	More than five years
As at December 31, 2025				
Advances repayable	621	621	-	-
Trade payables	511	511	-	-
Total financial liabilities	**1.132**	**1.132**	**-**	**-**

Financial liabilities reported as at December 31, 2024:

(€'000)	Total	Less than one year	One to five years	More than five years
As at December 31, 2024				
Lease liabilities (undiscounted)	1.212	212	624	376
Advances repayable	4.835	639	1.408	2.787
Trade payables	1.233	1.233	-	-
Total financial liabilities	**7.280**	**2.085**	**2.032**	**3.163**

5.19.2. Changes in liabilities arising from financing activities

The change in lease liability balances is detailed as follows:

LEASES FINANCIAL LIABILITY ROLL FORWARD (€'000)	As at december 31,	
	2025	2024
Opening balance at January 1,	**905**	**1.058**
Payments	(126)	(167)
Derecognition	(779)	-
Remeasurement	-	13
Closing balance at December 31,	**-**	**905**

There are no new leases in 2025. As of year-end, due to the divestment of the research facility, all of the financial liabilities have been derecognised.

The change in recoverable cash advance liability balances is detailed as follows:

RECOVERABLE CASH ADVANCE LIABILITY ROLL FORWARD (€'000)	As at december 31,	
	2025	2024
Opening balance at January 1,	**4.835**	**4.871**
Repayments	(73)	-
Derecognition	(4.321)	-
Remeasurement	181	(36)
Closing balance at December 31,	**621**	**4.835**

The RCAs are initially recognized as a financial liability at fair value, calculated based on present value of future repayment of grants (using initial effective discount rates ranging between 0% and 7% for the fixed part and between 13% to 25% for the variable part, depending on RCAs listed in note 5.16), determined as per IFRS 9. The benefit (RCA grant component) consisting in the difference between the cash received (RCA proceeds) and the financial liability's fair value (RCA liability component) is treated as a government grant in accordance with IAS 20.

The RCAs liability component (RCA financial liability) is subsequently measured at amortized cost using the cumulative catch-up approach under which the carrying amount of the liability is adjusted to the present value of the future estimated cash flows (future estimated cash flow are measured by the management using same key assumptions than for the impairment testing in note 5.6.2). The resulting adjustment is recognized within profit or loss (note 5.2.12).

As documented in the note 5.6.2, at December 31, 2022, Management had to conclude that the possibility of any cash flow, associated with CAR T-cell and NKG2D-based therapies were remote and thus the fair value of the sales dependent liability is estimated to be zero.

As of December 31, 2025, Management has determined that there have been no events that increase the probability of revenue, indicating that the probability is more than remote, such as there is no change in the fair value of the sales dependent liability.

As documented in the note 5.16, The Group has ceased to exploit several of the (previous) active contracts. The related liability is discharged by the transfer of such results to the Region. The Group decided to renounce its rights to patents which may result from the research and title to such patents will be transferred to the Region. The RCA liability is derecognised and reflected in the statement of income (loss) under "Other income/expense".

5.20. Financial instruments

5.20.1. Financial instruments not reported at fair value on statement of financial position

The carrying and fair values of financial instruments that are not reported at fair value in the consolidated financial statements were as follows for the current and comparative periods:

(€'000)	As at December 31,	
	2025	2024
Other non-current assets	33	95
Trade receivables and other receivables	65	170
Cash and cash equivalents	1.708	4.200
Total	**1.806**	**4.465**

For the above-mentioned financial assets, the carrying amount reported as per December 31, 2025, is a reasonable approximation of their fair value.

(€'000)	As at December 31,	
	2025	2024
Financial Liabilities ('Financial liabilities at amortized cost' category) within:		
Lease liabilities	-	905
RCAs liability	621	4.835
Trade payables	511	1.233
Total	**1.132**	**6.973**

For the above-mentioned financial liabilities, the carrying amount reported as per December 31, 2025, is a reasonable approximation of their fair value The carrying amount reported as per December 31, 2024, is a also reasonable approximation of their fair value except for RCAs that are valued at fair value at around 4.8 million euro.

5.20.2. Financial instruments reported at fair value on statement of financial position

The contingent consideration and other financial liabilities refer to the acquisition of the Group's immuno oncology platform and corresponds to the fair value of the potential future payments due to Celdara Medical, LLC and Dartmouth College

Since December 31, 2022, Management has concluded on the full reversal of the contingent consideration and other financial liabilities associated the potential future payments due to Celdara Medical, LLC and Dartmouth College associated to the Group's immuno-oncology platform.

As of December 31, 2025, Management has determined that there has been no event that increase the probability of revenue, indicating that the probability is more than remote, such as there is no change in the fair value of the contingent consideration. Hence, fair value of the contingent considerations payable is remained at zero value. For further information, we refer to note 5.34.1.

5.21. Income taxes

The Group has a history of losses.

The following table shows the reconciliation between the effective and theoretical income tax at the nominal Belgian income tax rate of 25,00% for the years 2025 and 2024:

EFFECTIVE INCOME TAX RECONCILIATION	For the year ended 31 December	
(€'000)	2025	2024
Profit/(Loss) before tax	830	(5.824)
Permanent differences		
Tax disallowed expenses	1.447	1.436
Non-taxable income	(4.321)	-
Share-based payment	123	36
Nominal tax rate	25%	25%
Tax income at nominal tax rate	480	1.088
Deferred Tax assets not recognised	(480)	(1.088)
Effective tax expense	-	-
Effective tax rate	0%	0%

[1] The difference in foreign tax rate in the US (25,80%) compared to the Belgian rate (25,00%) is not distinctively disclosed in this table due to non-materiality of the operations of the Group's subsidiary Celyad Inc.

As having not yet reached the commercialization step, the Group accumulates tax losses that are carried forward indefinitely for offset against future taxable profits of the Group. Significant uncertainty exists however surrounding the Group's ability to realize taxable profits in a foreseeable future leading the Group to not recognizing any net deferred tax assets in its statements of financial position.

Deferred tax assets and liabilities are detailed below by nature of temporary differences for the current year:

DEFERRED TAX ASSETS AND LIABILITIES, PER TAX BASES	December 31, 2025		
(€'000)	Assets	Liabilities	Net
Intangibles assets	-	(59)	(59)
Recoverable cash advances liability	1.179	-	1.179
Other temporary difference	6	-	6
Tax-losses carried forward	86.678	-	86.678
Unrecognised Gross Deferred	**87.863**	**(59)**	**87.804**
Netting by tax entity	**(59)**	**59**	**-**
Unrecognised Net Deferred Tax	**87.804**	**-**	**87.804**

Deferred tax assets and liabilities are detailed below by nature of temporary differences for the prior year:

DEFERRED TAX ASSETS AND LIABILITIES, PER TAX BASES	December 31, 2024		
(€'000)	Assets	Liabilities	Net
Intangible assets	-	(69)	(69)
Recoverable cash advances liability	1.168	-	1.168
Other temporary difference	66	-	66
Tax-losses carried forward	85.232	-	85.232
Unrecognised Gross Deferred Tax assets/(liabilities)	**86.466**	**(69)**	**86.397**
Netting by tax entity	**(69)**	**69**	**-**
Unrecognised Net Deferred Tax assets/(liabilities)	**86.397**	**-**	**86.397**

The Group's main deductible tax base relates to tax losses carried forward, which have indefinite term under both BE and US tax regimes applicable to its subsidiaries.

The remaining temporary differences refer to differences between IFRS accounting policies and local tax reporting policies.

The change in the Group's net deferred tax asset balance is detailed below:

UNRECOGNISED DEFERRED TAX ASSET	For the year ended	
(€'000)	2025	2024
Opening balance at 1 January	86.397	84.067
Temporary difference creation or reversal	(40)	(34)
Change in tax-losses carried forward	1.446	2.364
Closing balance at 31 December	87.804	86.397

The net increase in the balance mainly relates to the additional losses reported for the current year.

As of December 31, 2025, the Group has total accumulated tax losses of € 331,63 million (€ 325,8 million as of December 31, 2024), which generate unrecognized deferred tax assets, not subject to expiration.

5.22. Other reserves

(€'000)	Share based payment reserve	Other equity reserve from conversion of convertible loan in 2013	Currency Translation Difference	Total
Balance as at January 1, 2024	**20.534**	**16.631**	**(1.431)**	**35.734**
Vested share-based payments	36	-	-	36
Currency Translation differences	-	-	(4)	(4)
Balance as at December 31, 2024	**20.570**	**16.631**	**(1.435)**	**35.765**
Vested share-based payments	122	-	-	122
Currency Translation differences	-	-	7	7
Balance as at December 31, 2025	**20.692**	**16.631**	**(1.428)**	**35.894**

The amount of €16,6 million has been accounted for as other reserves following the conversion of the loans on May 31, 2013, as a legacy IFRS adjustment on fully settled contribution-in-kind convertible loans.

5.23. Revenue

(€'000)	For the year ended December 31,	
	2025	2024
Revenue from sales		-
Other revenue	21	186
Total	**21**	**186**

The Group does not expect to generate material revenue unless and until the Group concludes partnerships with outside parties around the licensing of the patents around allogeneic CAR T-cell therapies and NKG2D-based therapies.

The revenue recognized for the year ended December 31, 2025 relates to the sales of catheters to customers in the cardiology field (C-Cathez® medical devices).

5.24. Research and Development expenses

The following table is a summary of manufacturing expenses, clinical, quality and regulatory expenses and other research and development expenses, which are aggregated and presented as research and development expenses in the Group's consolidated financial statements.

(€'000)	For the period ended December 31,	
	2025	2024
Employee expenses	1.828	1.303
Preclinical study costs	288	535
IP filing and maintenance fees	255	393
Depreciation	137	349
Rent and utilities	99	93
Share-based payments	13	6
Travel & Living	31	84
Clinical study costs	-	21
Delivery systems	720	249
Others	44	202
Total R&D expenses	**3.415**	**3.235**

Despite the ongoing wind-down of the Group's research and development activities, total R&D expenses increased slightly compared to the prior year. This increase is primarily driven by higher employee-related expenses, mainly reflecting severance and other termination-related costs incurred as part of the phased reduction of R&D operations. In addition, costs related to delivery systems rose due to ongoing technical work required to complete remaining development obligations.

These increases were partly offset by lower preclinical study costs, IP-related fees, depreciation charges and other R&D-supporting expenses, all of which declined in line with the reduced level of research activity.

5.25. General and Administrative expenses

(€'000)	December 31,	
	2025	2024
Employee expenses	1.908	1.214
Consulting fees	869	977
Insurances	629	643
Share-based payments	110	29
Communication & Marketing	62	78
Travel & Living	89	63
Rent	22	32
Depreciation	35	101
Other	54	61
Total General and administration	**3.779**	**3.198**

General and administration expenses increased mainly due to higher employee expenses and share-based payments, mainly reflecting severance and other termination-related costs incurred; these increases were partially offset by a decrease in consulting fees as reliance on external advisors declined in line with the scaled-back corporate activities.

5.26. Depreciation and amortization

(€'000)	For the year ended December 31,	
	2025	2024
Depreciation of property, plant and equipment	113	347
Amortization of intangible assets	59	103
Total depreciation and amortization	**172**	**450**

The depreciation expense for the year ended December 31, 2025 decreases compared to 2024 due to the disposal of substantially all property, plant and equipment during 2025 (see Note 5.7). In 2024, depreciation was mainly driven by leasehold improvements and laboratory equipment relating to the Group's offices at Dumont 9.

The amortization expense for the year ended December 31, 2025 decreases due to the end of amortization of certain major intangible assets, particularly development costs that were classified as assets held for sale during 2025 (see note 5.29).

5.27. Employee benefit expenses

(€'000)	For the year ended December 31,	
	2025	2024
Salaries, wages and bonuses	1.159	984
Executive Committee compensation	2.090	1.195
Share based payments	122	36
Social security	420	270
Post-employment benefits	36	44
Hospitalization insurance	12	12
Other benefit expenses	20	13
Total Employee expenses	**3.859**	**2.553**

Total employee expenses increased in 2025 compared to 2024.

Salaries, wages and fees expenses increased compared to 2024, which reflects the impact of severance and other termination-related costs incurred, resulting in a total staff full time equivalent ("FTE") reduction for the year 2025.

The increase of the Executive Committee compensation is due to termination-related costs incurred.

The increase in share-based payment expenses (non-cash) related to the warrants plan offered to employees, managers and directors is mainly driven by the accelerated vesting triggered by severance, as well as the fact that a larger portion of the vesting period fell within the current year, resulting in more months of expense being recognized.

FTE	For the year ended December 31,	
	2025	2024
Research & Development	9,1	12,4
General and administrative staff	4,1	4,2
Total Headcount	**13,2**	**16,7**

5.28. Other income and expenses

Other income

(€'000)	For the year ended December 31,	
	2025	2024
Grant income (RCA's)	4.321	-
Grant income (Other)	-	69
Remeasurement of RCA's	-	34
R&D tax credit	1.486	136
Gain on sale of Property, plant and equipment	2.320	12
Gain on termination of lease	98	-
Other	30	188
Total Other Income	**8.255**	**440**

For the year ended December 31, 2025, other income is mainly related to:

- Grant income (RCAs): This resulted from the Group's decision to cease exploiting several previously active contracts and to transfer the related research results, as well as any associated patent rights, to the Walloon Region. The derecognition of the RCA liability is therefore reflected in "Other income";

- R&D tax credit: the current year increase compared to December 31, 2024, results from the derecognition of the CIRD liability 2018 where conditions preventing recognition of other income were no longer applicable at the end of 2025;

- The gain on sale of property, plant and equipment in 2025 amounts to €2,3 million and relates to the Company's divestment of its research facility in Mont-Saint-Guibert. Under the terms of an asset purchase agreement, the Company agreed to sell the research facility's laboratory equipment and office furniture for a total consideration of €3 million (refer to note 5.7).

- The Gain on termination of lease from the termination of leases under IFRS 16 amounts to €0,1 million (refer to note 5.7).

Other expenses

(€'000)	For the year ended December 31,	
	2025	2024
Remeasurement of RCA's	180	-
Loss on disposals of Property, plant & equipment	12	1
Other	-	38
Total Other Expenses	**192**	**39**

For the year ended December 31, 2025, other expenses are mainly related to:

- The measurement expense on the recoverable cash advances (RCAs) is mainly related to the Group decision to discontinue its remaining clinical programs in 2022 (see note 5.19.2);

5.29. Assets held for sale

(€'000)	December 31, 2025	2024
Net assets related to assets held for sale		
Non-current assets	**330**	-
Intangible assets	330	-
Current assets	**352**	-
Inventories	352	-
Total assets held for sale	**682**	-
Non-current liabilities	-	-
Current liabilities	**100**	-
Trade payables	100	-
Total liabilities related to assets held for sale	**100**	-
Total net assets related to assets held for sale	**582**	-

As of December 31, 2025, the Group classified the assets and liabilities relating to the sale of the catheter business as assets held for sale in accordance with IFRS 5. Following the Board of Directors' decision in August 2025 to initiate a divestment process management concluded that the disposal was highly probable at year-end and that the assets were available for immediate sale in their present condition. After year-end, subsequent signing of an Asset Purchase Agreement with CellProthera in February 2026 effective divestment took place.

The transaction covers all intellectual property rights and associated technical documentation of C-Cathez®, with the consideration consisting of a conditional purchase price of up to €5 million payable in milestone-based instalments, as well as future royalties on net sales.

Management assessed that the fair value less costs to sell of the total consideration exceeds the carrying amount of the disposal group, and therefore no impairment loss was recognised upon classification as held for sale as at 31 December 2025.

5.30. Leases

The consolidated statement of financial position show the following amounts relating to leases for which the Group is a lessee:

(€'000)	Property	Vehicles	Equipment	Total
Cost				
At January 1, 2024	**947**	**169**	**194**	**1.310**
Transfers	-	13	-	13
At December 31, 2024	**947**	**182**	**194**	**1.323**
Disposals	(947)	(115)	(194)	(1.256)
At December 31, 2025	**-**	**67**	**-**	**67**
Accumulated depreciation:				
At January 1, 2024	**(83)**	**(137)**	**(133)**	**(353)**
Depreciation charge	(105)	(38)	(39)	(182)
At December 31, 2024	**(188)**	**(175)**	**(172)**	**(535)**
Depreciation charge	(79)	(7)	(22)	(108)
Disposals	266	115	194	574
At December 31, 2025	**-**	**(67)**	**-**	**(67)**
Net book value				
Cost	947	182	194	1.323
Accumulated depreciation	(188)	(175)	(172)	(535)
At December 31, 2024	**759**	**7**	**22**	**789**
Cost	-	67	-	67
Accumulated depreciation	-	(67)	-	(67)
At December 31, 2025	**-**	**-**	**-**	**-**

The Company divested the research facility as from October 2025. The Company sold its research facility and office furniture in Mont-Saint-Guibert. In addition, all car lease agreements have ended, and, similar to the buildings, the Company no longer owns or uses any leased vehicles. All lease contracts have either expired or been formally terminated, and therefore no active leases remain. As a result, the residual value ("end value") of these leases is zero.

Amounts recognized in the consolidated statements of comprehensive loss

The consolidated statements of comprehensive loss show the following amounts relating to leases:

(€'000)	For the year ended December 31,	
	2025	2024
Depreciation charge of right-of-use assets		
Property	79	105
Vehicles	7	38
Equipment	22	39
Interest on lease liabilities (including in Financial expenses)	55	81
Expenses relating to short-term leases and leases of low-value assets	13	17
Total expenses related to leases	**175**	**280**

[1] Interests on leases are presented as operating cash flow.

The decrease in total expenses related to leases is mainly attributable to lower depreciation charges on right-of-use assets for property and vehicles, together with a reduction in interest on lease liabilities.

Total cash outflows for leases

(€'000)	For the year ended December 31,	
	2025	2024
Cash outflow for leases (IFRS16)	126	42
Cash outflow for interest on lease liabilities	55	81
Cash outflow for short-term leases and leases of low-value assets	13	17
Total cash outflow for leases	**193**	**140**

The increase in total cash outflow for leases can be primarily explained by the higher IFRS 16 lease payments, partly offset by a decrease in cash outflows for interest on lease liabilities.

5.31. Finance income and expense

(€'000)	For the year ended December 31,	
	2025	2024
Interest on leases and rents	55	81
Interest on overdrafts and other finance costs	8	8
Interest on RCAs	1	10
Foreign Exchange differences	-	18
Finance expenses	**64**	**119**
Interest income bank account	12	153
Finance income	**12**	**153**
Net Financial result	**(51)**	**35**

The net financial result amounts to € 0,05 million in 2025 (2024: +- € 0,04 million). The evolution in financial results was mainly driven by lower financial income related to interest income on the bank account and decrease in interest on leases.

5.32. Net profit/(loss) per share

The net profit/(loss) per share is calculated by dividing profit/loss for the year by the weighted average number of ordinary shares outstanding during the period. In 2025, the Group reported a profit. Due to the issuance of additional shares during the year, a small dilutive effect arose. As a result, diluted earnings per share are slightly lower than basic earnings per share for 2025.

In contrast, the Group incurred net losses in 2024. In such a loss-making situation, all outstanding warrants are anti-dilutive, meaning they would reduce the loss per share if included. As a result, there is no difference between basic and diluted profit per share for 2024.

(€'000)	As at December 31,	
	2025	2024
Profit/(Loss) of the year attributable to Equity Holders	830	(5.824)
Weighted average number of shares outstanding	42.780.170	41.428.572
Basic earnings per share in €	**0,019**	**(0,14)**
Outstanding warrants	3.487.923	3.856.134
Dilutive earnings per share in €	**0,018**	**(0,14)**

5.33. Contingent assets and liabilities

As described in note 5.2.5, the Group has to reimburse certain government grants received in the form of recoverable cash advances under certain conditions. For more information on the potential financial consequences of these exploitation decisions in terms of potential reimbursements and sales percentage fees to be paid to the Walloon Region, refer to note 5.16.

5.34. Commitments

5.34.1. Celdara

Background

In January 2015, the Group entered into an agreement with Celdara Medical, LLC, or Celdara in which the Group purchased all outstanding membership interests of OnCyte, LLC, or OnCyte. In connection with this transaction, the Group entered into an asset purchase agreement to which Celdara sold to OnCyte certain data, protocols, regulatory documents and intellectual property, including the rights and obligations under two license agreements between OnCyte and The Trustees of Dartmouth College, or Dartmouth, related to the Group's CAR T development programs.

In March 2018, the Group dissolved the affairs of its wholly owned subsidiary OnCyte. As a result of the dissolution of OnCyte, all the assets and liabilities of OnCyte were fully distributed to the Group including its license agreement with Dartmouth.

Amended Asset Purchase Agreement

In August 2017, the Group entered into an amendment to the asset purchase agreement described above. In connection with the amendment, the following payments were made to Celdara: (i) an amount in cash equal to $10,5 million, (ii) newly issued shares of Celyad valued at $12,5 million, (iii) an amount in cash equal to $6,0 million in full satisfaction of any payments owed to Celdara in connection with a clinical milestone related to the Group's CAR T NKR-2 product candidate, (iv) an amount in cash equal to $0,6 million in full

satisfaction of any payments owed to Celdara in connection with the Group's license agreement with Novartis International Pharmaceutical Ltd., and (v) an amount in cash equal to $0,9 million in full satisfaction of any payments owed to Celdara in connection with the Group's former license agreement with Ono Pharmaceutical Co., Ltd.

Under the amended asset purchase agreement, the Group is obligated to make certain development-based milestone payments to Celdara up to $40,0 million, certain development-based milestone payments up to $36,5 million and certain sales-based milestone payments up to $156,0 million. The Group is required to make tiered single-digit royalty payments to Celdara in connection with the sales of CAR T products, subject to reduction in countries in which there is no patent coverage for the applicable product or in the event Celyad is required to secure licenses from third parties to commercialize the applicable product. The Group is also required to pay Celdara a percentage of sublicense income, including royalty payments, for each sublicense ranging from the mid-single digits to the mid-twenties, depending on which of a specified list of clinical and regulatory milestones the applicable product has achieved at the time the sublicense is executed. The Group is required to pay Celdara a single-digit percentage of any research and development funding received by us, not to exceed $7,5 million for each product group. The Group can opt out of the development of any product if the data does not meet the scientific criteria of success. The Group may also opt out of development of any product for any other reason upon payment of a termination fee of $2,0 million to Celdara.

The Trustees of Dartmouth College ("Dartmouth")

As described above, as a result of our acquisition of all of the outstanding membership interests of OnCyte and the asset purchase agreement among us, Celdara and OnCyte, OnCyte became our wholly-owned subsidiary and acquired certain data, protocols, regulatory documents and intellectual property, including the rights and obligations under two license agreements between OnCyte and Dartmouth. The first of these two license agreements concerned patent rights related, in part, to methods for treating cancer involving chimeric NK and NKP30 receptor targeted therapeutics and T cell receptor-deficient T cell compositions in treating tumor, infection, GVHD, transplant and radiation sickness, or the "CAR T License", and the second of these two license agreements concerned patent rights related, in part, to anti-B7-H6 antibody, fusion proteins and methods of using the same, or the "B7H6 License".

In August 2017, we and Dartmouth entered into an amendment agreement in order to combine our rights under B7H6 License with our rights under the CAR T License (the "Agreement"), resulting in the termination of the B7H6 License, and in order to make certain other changes to the Agreement. Under this Agreement, Dartmouth granted us an exclusive, worldwide, royalty-bearing license to certain know-how and patent rights. Dartmouth reserves the right to use the licensed patent rights and licensed know-how, in the same field, for education and research purposes only. In consideration for the rights granted to us under the Agreement, we agreed to pay to Dartmouth (i) an annual license fee, (ii) a low single-digit royalty based on annual net sales of the licensed products and platforms, (iii) a percentage of sublicense income, including royalty payments, for each product sublicense and each platform sublicense, (iv) certain clinical and regulatory milestone payments, and (v) a commercial milestone payment. Additionally, the Agreement required Celyad to exploit the licensed products and to meet certain developmental and regulatory milestones. We are responsible for all expenses in connection with the preparation, filing, prosecution and maintenance of the patents covered under the agreement.

This Agreement was further amended in December 2021, to postpone certain royalty payments, add protective provisions of any sublicenses and an additional non-refundable, non-creditable sublicense fee to be paid on an annual basis to Dartmouth.

In February 2025, Dartmouth and Celyad entered into an amended and restated exclusive license agreement ("Restated License"), which restates and amends the aforementioned Agreement in order to consolidate this Agreement and all its amendments into one license, and to make some changes to the payment terms. The Restated License suppressed certain commercial milestone payments and the development and regulatory milestone obligations imposed on Celyad. In connection with the Restated License, Celyad agreed to pay Dartmouth a non-refundable and non-creditable execution fee.

Conclusion:

As of December 31, 2025, Management has determined that there has been no event that increase the probability of revenue, indicating that the probability is more than remote, such as there is no change in the fair value of the contingent considerations for both .

As soon as a future event (such as a firm sublicense or collaboration contract) will increase the probability of revenue, indicating that the probability is more than remote, the Group will reassess the contingent consideration and other financial liabilities proportionally to the revised fair value of such consideration.

Management is investigating further opportunities for a sublicence.

5.34.2. Horizon Discovery / PerkinElmer

In April and June 2018, the Group signed two research and development collaboration and license agreements with Horizon Discovery Group plc, or Horizon, to evaluate the utility of Horizon's SMART vector shRNA reagents to reduce expression of one or more defined targets in connection with the development of the Group's product candidates. The first agreement was focused on targets related to Group's autologous CAR T candidate, CYAD-02. The second agreement was focused on targets related to its allogenic CAR T product candidate CYAD-211 and one pre-clinical allogenic product candidate not yet publicly announced, called CYAD-203.

In December 2018, the Group exercised its option to convert the second agreement into an exclusive license agreement, in connection with which the Group paid Horizon an up-front payment of $1 million. In September 2019, the Group exercised its option to convert the first agreement into an exclusive license agreement, in connection with which the Group has paid Horizon an up-front payment of $0,1 million and an additional milestone of $0,1 million for the first IND filed by us for CYAD-02. In September 2020, the Group paid an additional milestone of $0,2 million for the first IND filed by the Group for CYAD-211.

Under these exclusive license agreements combined, Horizon is eligible to receive additional milestone payments in development, regulatory and commercial milestone payments, in addition to low single digit royalties on net sales, subject to customary reductions.

In December 2020, Horizon Discovery was acquired by PerkinElmer, Inc. (Horizon/PKI).

As previously disclosed in note 5.32.2 of the 2021 Annual Report, Horizon/PKI informed the Group they believe the Group is in material breach of these agreements as a result of certain disclosures the Group has made in connection with its obligations as a publicly traded company in the United States and Belgium, although they have not formally delivered to the Group a notice of material breach or termination. The Group believes any such assertion of material breach would be without merit and the Group would expect to vigorously defend any such notice of material breach. Any dispute under these agreements would be subject to arbitration in The Hague under the International Chamber of Commerce Rules. The Group is currently in discussions with Horizon about possible amendments to these agreements in connection with which the Group would retain freedom to operate under the in-licensed patents.

Of note, the Group has filed patent applications which, if issued, would cover other aspects of the product candidates described above as well as products developed by third parties that deploy similar technology and targets. These patent applications encompass the downregulation of one or more of the targets covered under the Horizon/PKI agreements, the use of shRNA to downregulate such targets in immune cells and the combination of shRNAs with a chimeric antigen receptor in immune cells. The Group is also developing a second generation shRNA platform that does not incorporate any of the Horizon Discovery/Perkin Elmer, Inc. technology described above.

The Group's discontinued allogeneic CAR T product candidate, CYAD-101, does not incorporate any of the Horizon Discovery/Perkin Elmer, Inc. technology described above.

5.34.3 Severance payments

Certain severance payments not granted in 2025 could, subject to certain conditions, become applicable in 2026. In any event, these would concern only a limited number of individuals and are not expected to have a material impact on the Group’s financial position.

5.35.Related-party transactions

5.35.1 Remuneration of key management

Key management consists of the members of the Executive Committee and the entities controlled by any of them.

	As at December 31,	
	2025	2024
Number of EC members	5	5

(€'000)	As at December 31,	
	2025	2024
Short term employee benefits[1]	1.393	813
Post employee benefits	27	23
Share-based compensation	103	28
Other employment costs[2]	49	30
Management fees	699	469
Total benefits	**2.271**	**1.363**
Outstanding payables (in '000€)	360	272

(1) Include salaries, social security, bonuses, lunch vouchers
(2) Company cars

The increase of the short-term employees benefits and cumulative outstanding warrants as of December 31, 2025 is mainly due to termination-related costs incurred.

	As at 31 December,	
	2025	2024
Number of warrants granted	-	1.245.714
Number of warrants lapsed	(20.250)	(37.750)
Cumulative outstanding warrants	1.538.414	1.559.364

5.35.2 Transactions with non-executive directors

(€'000)	As at December 31,	
	2025	2024
Share-based compensation	12	9
Management fees	120	120
Total benefits	**132**	**129**
Outstanding payables (in '000€)	32	32

	As at December 31,	
	2025	2024
Number of warrants granted	-	140.000
Number of warrants lapsed (incl out)	(40.000)	-
Cumulative outstanding warrants (only in)	460.000	490.000

5.35.3 Transactions with shareholders

There were no transactions with the Group's shareholders, for 2025 or 2024.

5.36.Events after the close of the fiscal year

On 10 February 2026, the Company entered into an Asset Purchase Agreement with CellProthera for the sale of C-Cathez®, the Group's transendocardial catheter and related intellectual property and technical documentation. Under the terms of the agreement, the consideration includes a purchase price of up to €5 million structured as a vendor loan, repayable to Celyad in milestone-based instalments, as well as a variable deferred consideration on basis of future royalties on net sales, gross margin and license income.

As the transaction provides additional evidence of conditions that existed at 31 December 2025, no adjustment to the carrying amount of the disposal group was required, as management assessed that the fair value of the consideration exceeds its book value. The transaction qualifies as a non-adjusting event.

5.37 Statutory accounts as of December 31, 2025 and 2024 according to Belgian GAAP

This section contains selected financial information, consisting of the balance sheet, income statement and certain notes, as derived from the statutory financial statements of Celyad Oncology SA as of and for the year ended December 31, 2025 (including comparative information as of and for the year ended December 31, 2024). These financial statements were prepared in accordance with the applicable accounting framework in Belgium and with the legal and regulatory requirements applicable to the financial statements in Belgium and are filed with the National Bank of Belgium. These statutory financial statements are approved by the Shareholders' Meeting on and the statutory auditor has issued an unqualified audit opinion including emphasis of matter paragraph related to going concern with respect to these statutory financial statements. The full set of the statutory financial statements is available on the website of the National Bank of Belgium (**www.nbb.be**).

5.37.1 Balance Sheet

(in €)	2025	2024
ASSETS		
FIXED ASSETS	**149.663**	**959.068**
II. Intangible fixed assets	108.688	129.287
III. Tangible fixed assets	-	726.818
Installations machinery and equipment	-	115.354
Furniture and vehicles	-	42.329
Leasing and similar rights	-	22.580
Other fixed assets	-	546.555
IV. Financial fixed assets	40.975	102.963
CURRENT ASSETS	**3.884.015**	**7.947.268**
VII. Amounts receivable within one year	852.538	950.125
Trade debtors	71.508	170.372
Others amounts receivable	781.030	779.753
Stocks in progress (Finished goods)	352.088	417.216
Finished goods	55.467	151.396
Advance payments	296.622	265.820
VIII. Amounts receivable more than one year	783.331	1.458.642
Others amounts receivable	783.331	1.458.642
IX. Investment	-	2.000.000
X. Cash at bank and in hand	1.635.074	2.175.182
XI. Deferred charges and accrued income	260.984	946.103
TOTAL ASSETS	**4.033.678**	**8.906.337**
CAPITAL AND RESERVES	**2.239.431**	**1.804.342**
I. Capital	9.216.155	8.216.155
Issued capital	9.216.155	8.216.155
II. Share Premium	-	-
V. Accumulated profits (losses)	(6.976.724)	(6.411.813)
VII. Provision and deferred taxes	77.433	
Other risks and expenses	77.433	
PAYABLES	**1.716.814**	**7.101.995**
VIII. Amounts payable after more than one year	42.595	4.382.013
Credit institutions; leasing and other similar obligations	-	8.567
Other financial loans	-	4.315.780
Other debts	42.595	57.665
IX. Amounts payable within one year	1.674.219	2.719.982
Current portion of amounts payable after one year	621.225	738.810
Trade debts	**769.967**	**1.322.732**
Suppliers	769.967	1.322.732
Advance payments on contracts in progress	24.500	45.500
Taxes; remunerations and social security costs	**258.528**	**612.941**
Taxes	24.375	31.194
Remunerations and social security costs	116.343	376.131
Other amounts payable	117.810	205.616
X. Accrued charges and deferred income	-	-
TOTAL LIABILITIES	**4.033.678**	**8.906.336**

5.37.2 Income statement

(in €)	2025	2024
Operating income	**7.274.138**	**3.242.784**
Turnover	21.000	185.510
Stocks of finished goods	(95.930)	151.396
Capitalization of development costs		2.257.452
Other operating income	701.483	647.856
Non recurring operating income	6.647.585	569
Operating charges	**7.874.405**	**9.890.980**
Direct Material	142.100	480.731
Services and other goods	4.707.404	4.167.935
Remuneration; social security and pensions	2.834.668	2.180.898
Depreciation of and other amounts written off formations expenses; intangible and tangible fixed assets (-)	48.447	2.361.790
Write-downs on inventories, on orders in progress and on trade receivables (appropriations -; write-backs +)	(249.798)	-
Other operating charges (-)	379.905	699.526
Non recurring operating expenses	11.679	100
Operating profit (loss)	**(600.267)**	**(6.648.196)**
Financial income	**62.069**	**162.953**
Income from current assets	11.703	153.113
Other financial income	50.366	9.840
Financial charges (-)	**(25.878)**	**127.021**
Interest on financial debts	459	948
Other financial charges	25.419	51.439
Non-recurring financial charges	-	74.635
Profit (loss) on ordinary activities before taxes (-)	**(564.076)**	**(6.612.263)**
Income taxes (-) (+)	**(835)**	**(200.451)**
Profit (loss) for the period available for appropriation	**(564.911)**	**(6.411.813)**

5.37.3 Notes

Statement of intangibles assets

(in €)	2025	2024
Acquisition value at the end of the preceding period	231.030.640	228.773.188
Movements during the period		
Acquisitions, included produced fixed assets	-	2.257.452
Sale, transfer and withdraw		
Acquisition value at the end of the period	231.030.640	231.030.640
Depreciation and amounts written down at end of the preceding period	230.901.354	228.743.550
Movements during the period		
Recorded	20.598	2.157.804
Sale, transfer and withdraw		
Depreciation and amounts written down at the end of the period	230.921.95	230.901.354
Net book value at the end of the period	**108.688**	**129.286**

Statement of tangible fixed assets

(in €)	2025	2024
LAND AND BUILDINGS		
Acquisition value at the end of the preceding period	-	-
Movements during the period	-	-
Acquisitions, included produced fixed assets	-	-
Acquisition value at the end of the period	-	-
Depreciation and amounts written down at end of the preceding period	-	-
Movements during the period	-	-
Recorded	-	-
Depreciation and amounts written down at end of the period	-	-
Net book value at the end of the period	**-**	**-**
INSTALLATIONS, MACHINERY & EQUIPMENT		
Acquisition value at the end of the preceding period	300.597	308.271
Movements during the period	-	-
Acquisitions, included produced fixed assets	-	-
Sale, transfer and withdraw	300.597	7.674
Acquisition value at the end of the period	-	300.597
Depreciation and amounts written down at end of the preceding period	185.242	120.407
Movements during the period	-	-
Recorded	1.383	68.483
Sale, transfer and withdraw	186.625	3.648
Depreciation and amounts written down at end of the period	-	185.242
Net book value at the end of the period	**-**	**115.355**
FURNITURE AND VEHICLES		
Acquisition value at the end of the preceding period	143.715	143.715
Movements during the period	-	-
Acquisitions, included produced fixed assets	-	-
Sale, transfer and withdraw	126.439	-
Acquisition value at the end of the period	17.276	143.715
Depreciation and amounts written down at end of the preceding period	101.386	77.079
Movements during the period	-	-
Recorded	3.885	24.307
Sale, transfer and withdraw	87.995	-
Depreciation and amounts written down at end of the period	17.276	101.386
Net book value at the end of the period	**-**	**42.329**
LEASING AND OTHER SIMILAR RIGHT		
Acquisition value at the end of the preceding period	194.000	194.000
Movements during the period	-	-
Acquisitions, included produced fixed assets	-	-
Sale, transfer and withdraw	(194.000)	-
Acquisition value at the end of the period Sale, transfer and withdraw	-	194.000
Depreciation and amounts written down at end of the preceding	171.420	132.620
Movements during the period Recorded	-	-
Recorded	22.580	38.800
Sale, transfer and withdraw	(194.000)	-
Depreciation and amounts written down at end of the period	-	171.420
Net book value at the end of the period	**-**	**22.580**
Whereof:		
Land and buildings	-	-
Installation, machinery & equipment	-	22.580
Furniture and vehicles	-	-
OTHER TANGIBLE ASSETS		
Acquisition value at the end of the preceding period	642.452	642.452
Movements during the period	-	-
Acquisitions, included produced fixed assets	-	-
Sale, transfer and withdraw	642.452	-
Acquisition value at the end of the period	-	642.452
Depreciation and amounts written down at end of the preceding period	95.897	23.501
Movements during the period	-	-
Recorded	-	72.396
Sale, transfer and withdraw	-	-
Depreciation and amounts written down at end of the period	-	95.897
Net book value at the end of the period	**-**	**546.555**

Affiliated companies - Participating interest and shares

(in €)	2025	2024
AFFILIATED COMPANIES - PARTICIPATING INTEREST AND SHARES		
Acquisition value at the end of the preceding period	**16.434.750**	**16.360.116**
Movements during the period	-	-
Acquisitions	-	74.634
Sales and disposals	-	-
Transfers from one heading to another	-	-
Net book value at the end of the period	**16.434.750**	**16.434.750**
Reevaluation surpluses at the end of the preceding period	**-**	**-**
Movements during the period	-	-
Recorded	-	-
Acquisitions from third parties	-	-
Cancelled	-	-
Transferred from one heading to another	-	-
Net book value at the end of the period	**-**	**-**
Amounts written down at the end of the preceding period	**16.427.266**	**16.352.632**
Movements during the period	-	-
Recorded	-	74.634
Written back	-	-
Acquisitions from third parties	-	-
Cancelled owing to sales and disposals	-	-
Transferred from one heading to another	-	-
Net book value at the end of the period	**16.427.266**	**16.427.266**
Uncalled amounts at the end of the preceding period	**-**	**--**
Movements during the period	**-**	**--**
Uncalled amounts at the end of the period	**-**	**-**
Total Net book value at the end of the period	**7.484**	**7.484**
AFFILIATED COMPANIES - AMOUNTS RECEIVABLE		
Acquisition value at the end of the preceding period	-	-
Movements during the period	-	-
Appropriations	-	-
Repayments	-	-
Amounts written down	-	-
Amounts written back	-	-
Exchange differences	-	-
Other movements	-	-
Net book value at the end of the period	**-**	**-**
Accumulated amounts written down on amounts receivable at the end of the period	**-**	**-**
OTHERS COMPANIES - AMOUNTS RECEIVABLE		
Net book value at the end of the preceding period	95.479	137.255
Movements during the period	-	-
Appropriations	-	-
Repayments	61.988	41.776
Amounts written down	-	-
Amounts written back	-	-
Exchange differences	-	-
Other movements	-	-
Net book value at the end of the period	**33.491**	**95.479**
Accumulated amounts written down on amounts receivable at the end of the period	**-**	**-**

Other investments and deposits

(in €)	2025	2024
Other Investments and deposits		
Acquisition value at the end of the preceding period	95.479	137.255
Movements during the period		
Additions	-	-
Reimbursements (-)	61.988	41.776
Net book value at the end of the period	**33.491**	**95.479**

Investment and deposits

(in €)	2025	2024
Less than one year		2.000.000
More than one year		—
Net book value at the end of the period		**2.000.000**

Statement of capital 2025

(in €)	Amounts	Number of shares
Issued capital	9.216.155	44.761.905
Structure of the capital		
Different categories of shares		
Registered	-	30.954.594
Dematerialized	-	13.807.311
Unpaid capital		
Uncalled capital		
Capital called. but unpaid	-	-
Shareholders having yet to pay up in full	-	-
Authorized unissued capital	**10.716.494**	**-**

Statement of capital 2024

(in €)	Amounts	Number of shares
Issued capital	8.216.155	41.428.572
Structure of the capital		
Different categories of shares		
Registered	-	27.678.953
Dematerialized	-	13.749.619
Unpaid capital		
Uncalled capital	-	-
Capital called. but unpaid	-	-
Shareholders having yet to pay up in full	-	-
Authorized unissued capital	**11.193.449**	**-**

Statement of amounts payable

(in €)	2025	2024
Analysis of amounts payable after more than one year		
Current portion of amounts initially payable after more than one year		39.431
Amounts payable expiring over one year and before 5 years	42.595	1.481.484
Amounts payable expiring over five years		2.900.529
Analysis by current position of amounts initially payable after more than one year		
Leasing charges and similar		47.998
Other debts (loans)	621.225	5.015.159
Other debt		
Tax, wage and social amounts payable		
Taxes		
Non expired taxes payable	24.375	31.194
Remuneration and social security		
Other amounts payable related to remuneration and social security	193.775	376.131

Operating results

(in €)	2025	2024
Other operating income		
Subsidies and recoverable cash advance received from the Walloon Region	-	388.377
Operating charges		
Employees recorded in the personnel register		
Total number at the closing date	3	15
Average number of employees calculated in full-time equivalents	10,5	15,6
Number of actual worked hours	17.893	24.933
Personnel costs		
Remuneration and direct social benefits	2.163.104	1.500.829
Employer's social security contributions	567.111	388.216
Employer's premiums for extra statutory insurances	-	-
Other personnel costs (+)/(-)	22.752	209.497
Pensions	81.701	82.356
Impairment of trade receivables		
On trade receivables	-	-
Record	-	-
Withdrawal	249.798	-
Provisions for risks and charges		
Addition	-	-
Use of and withdrawal	-	-
Other operating charges		
Taxes related to operations	-	12.536
Other charges	379.905	686.990
Hired temporary staff and persons placed at the enterprise's disposal		
Total number at the closing date	0	1
Average number calculated as full-time equivalents	0,3	0,1
Number of actual worked hours	480	280
Charges to the enterprise	20.223	11.543

Financial results

(in €)	2025	2024
Interest income	-	-
Other financial income	50.366	9.839
Interest charges	-	-
Foreign exchange difference	16.553	32.786
Other financial charges	8.865	18.653

Income and charge of exceptional size or incidence

(in €)	2025	2024
Non-recurring income	6.647.585	569
Non-recurring financial income	-	-
Non-recurring operating charges	11.679	100
Non-recurring financial charges	-	74.635

Income tax

(in €)	2025	2024
Status of deferred taxes		
Accumulated tax losses deductible from future taxable profits	331.592.965	325.815.641

The total amount of value added tax and taxes borne by third parties

(in €)	2025	2024
The total amount of value added tax and taxes borne by third parties		
The total amount of value added tax charged		
To the enterprise (deductible)	447.230	363.699
By the enterprise	675.864	6.269
Amounts retained on behalf of third parties		
Payroll withholding taxes	814.853	606.058

Financial relationship with Amount of direct and indirect remunerations and pensions, included in the income statement, as long as this disclosure does not concern exclusively or mainly, the situation of a single identifiable person

(in €)	2025	2024
To non-executive directors	120,000	120,000

Financial relationship with auditors

(in €)	2025	2024
Auditor's fees	148,720	134,510
Auditor's special missions fees	9,000	8,534
Fees for special missions executed by related parties to the Auditor	-	-

5.37.4 Summary of valuation rules

Valuation rules are determined by the Board of Directors in accordance with the Royal Decree of April 29, 2019, executing Belgian Companies and Associations Code and related to the annual accounts requirements for companies.

Formation expenses are booked as intangible fixed assets and amortized over 5 years. Intangible fixed assets acquired from a third party or acquired through a contribution in kind are recorded at the acquisition value. Intangible fixed assets not acquired from a third party are valued at their cost of production in such a way that they do not exceed a prudent estimation of their future economical use or their future return.

Intangible assets developed internally are capitalized when perspectives of future return are probable and clearly identified. Internal development expenses are capitalized when authorization to start a phase III trial of the related program is obtained. Development expenses of a medical device are capitalized when the device is CE marked.

These intangible fixed assets are – in principle – amortized prorate temporis over 5 years starting the year of the first revenue generation associated with the related asset.

Licenses and patents recognized as intangible assets under item 21 are amortized over the remaining life of the underlying license or patent agreements.

Furniture and fixtures are depreciated over 3, 5 or 10 years depending on the economic life of the assets.

An impairment test is performed each year at year end on all tangible and intangible assets. Exceptional depreciation or amortization expenses may result from such impairment analysis.

Financial fixed assets are booked at acquisition value. A write-off is accounted for when the financial fixed asset is permanently impaired.

Direct materials purchased are directly expensed taken into account their short lifetime.

Amounts receivable are booked as asset at nominal value. Amounts receivable in foreign currencies are converted in EUR at the exchange rate at closing date. Negative exchange differences resulting from the conversion in EUR at the exchange rate at closing date are expensed; positive exchange differences are accounted for as deferred income. Amounts receivable are written-off when their realizable value is estimated to be lower than their carrying value.

Bank deposits are valued at their acquisition value. Cash and cash equivalents are valued at nominal value. When the nominal value includes interests, these latter are accounted for through the balance sheet caption "deferred charges and accrued income". A write-off is accounted for when their realizable value is estimated to be lower than their carrying value.

Amount payables are booked at nominal value. Amount payables in foreign currencies are converted in EUR at the exchange rate at closing date. Negative exchange differences resulting from the conversion in EUR at the exchange rate at closing date are expensed; positive exchange differences are accounted for as deferred income.

Recoverable advances are recognized in operating income prorated on the associated R&D costs as soon as there is reasonable assurance that these advances are acquired. Recoverable cash advances contracted with the Walloon Region are subject to reimbursement plans that are both fixed (30% of the recoverable advance) and variable. When the decision to exploit the outcome of the research and development program partially financed by the Walloon Region is notified to the Region, the fixed part of the reimbursements is recognized in debts. The presentation of short-term and long-term debt is based on perspectives of revenue generation and reviewed on a yearly basis. The variable part of reimbursements, depending on turnover, will be paid in the year of income. An off-balance sheet commitment is presented in the appendix and corresponds to the Company's best estimate of the amount potentially reimbursable to the Region and not recognized in debts (including variable part).

FINANCIAL CALENDAR

- Annual shareholders meeting — May 20, 2026
- First half interim results — September 23, 2026

CELYAD CONTACT DETAILS

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Paper copy in French and English* can be obtained free of charge via the Company's registered office.

**Due to the location of Celyad Oncology SA's headquarters, the official language of the company's documents is French. Consequently, the English version is considered an unofficial translation and is not tagged in ESEF (XHTML) format.*

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STOCK EXCHANGE INFORMATION:
The Company is listed on Euronext Paris and Brussels since July 2013

Mnemo: CYAD
ISIN:BE0949288096
PEA and PEA-PME Eligibility

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