



Biotalys NV

Assessment report to the governing body regarding the financial and accounting data included in the report of the governing body within the framework of article 7:198 in conjunction with articles 7:179, 7:191 and article 7:193 of the Code of companies and associations

The original text of this report is in Dutch

Assessment report to the governing body of the company Biotalys NV regarding the financial and accounting data included in the report of the governing body within the framework of article 7:198 in conjunction with articles 7:179, 7:191 and article 7:193 of the Code of companies and associations

In accordance with article 7:198 in conjunction with articles 7:179, 7:191 and article 7:193 of the Code of companies and associations, we, in our capacity as commissioner, issue an assessment report to the governing body of the company Biotalys NV regarding the financial and accounting data included in the report of the governing body.

Conclusion

Based on our assessment of the financial and accounting data included in the report of the governing body, nothing has come to our attention that leads us to believe that these data, which include the justification of the issue price and the implications for the equity and membership rights of the shareholders, are not, in all material respects, accurate and sufficient to inform the governing body that must vote on the proposed transaction.

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

Basis for the conclusion

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

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

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

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

Responsibilities of the board of directors regarding the preparation of a report with financial and accounting data

The board of directors is responsible for preparing a report that specifically justifies the issue price and describes the implications of the transaction for the equity and membership rights of the shareholders, as well as explicitly justifies the reasons for the limitation or waiver of the pre-emptive right and indicates the consequences thereof on the equity and membership rights of the shareholders.

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

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

Responsibilities of the statutory auditor

Our responsibility is to form a conclusion with a limited degree of assurance regarding the financial and accounting data included in the report of the governing body pursuant to article 7:198 in conjunction with articles 7:179, 7:191 and article 7:193 of the Code of companies and associations, based on our assessment.

An assessment of the financial and accounting data included in the report of the governing body consists of requesting information, primarily from the persons responsible for financial and accounting matters, as well as performing numerical analyses and other assessment activities. The scope of our assignment is significantly less than that of an assignment aimed at a reasonable degree of assurance. For this reason, our assessment does not enable us to obtain assurance that we will become aware of all material matters that may be identified as a result of an audit. Consequently, we do not express an audit opinion on the financial and accounting data.

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

Our assignment does not involve expressing an opinion on the suitability or appropriateness of the transaction, nor on whether the transaction is lawful and fair ("no fairness opinion").

Restriction on the use of our report

This report was prepared solely pursuant to article 7:198 in conjunction with articles 7:179, 7:191 and article 7:193 of the Code of companies and associations in the context of the capital increase and may not be used for other purposes.

Signed at Zaventem.

The statutory auditor

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Ondertekend door:

Pieter-Jan Van Durme

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Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL

Represented by Pieter-Jan Van Durme

Appendices:

- Special report of the board of directors of the company (the board of directors) pursuant to article 7:198 in conjunction with articles 7:179, 7:191 and 7:193 of the Code of companies and associations regarding the capital increase of the company

Deloitte.

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