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Biotalys NV

Buchtenstraat 11, 9051 Ghent

RPR 0508.931.185 (Ghent)

(the “Company”)

**EXPLANATORY NOTE RELATED TO THE ANNUAL SHAREHOLDERS MEETING TO BE HELD ON
29 MAY 2026 AT 10.00 (BELGIAN TIME)**

Introduction

This explanatory note has been prepared on behalf of the Board of Directors of Biotalys NV (the "Board") in connection with the various items on the agenda of the annual shareholders meeting of the Company, to be held on 29 May 2026.

Pursuant to Article 7:129, §3, 4° of the Belgian Code of Companies and Associations, this note contains for each of the items on the agenda of the aforementioned annual shareholders meeting a proposed resolution or, if the item does not require a resolution, a commentary on behalf of the Board of Directors.

For further information on date, hour and venue of the annual shareholders meeting, the manner in which the holders of securities issued by the Company can participate in the meeting and background documentation regarding the meeting, reference can be made to the notice convening the annual shareholders meeting.

ANNUAL SHAREHOLDERS MEETING

Agenda and proposed resolutions: The agenda and proposed resolutions of the annual shareholders meeting of the Company are as follows:

1. Communication of the consolidated financial statements and reports on the consolidated financial statements

Agenda item: Communication of and discussion on (i) the consolidated financial statements, (ii) the annual report of the Board on the consolidated financial statements and (iii) the report of the statutory auditor on the consolidated financial statements, for the financial year ended on December 31, 2025.

Proposed resolution: As this concerns only a communication, acknowledgement and discussion, there is no proposed resolution in respect of this agenda item.

Explanation: This agenda item relates to the communication of, and discussion on (i) the consolidated financial statements, (ii) the annual report of the Board on the consolidated financial statements and (iii) the report of the statutory auditor on the consolidated financial statements, for the financial year ended on December 31, 2025. A copy of these documents is available on the Company's website and at the Company's registered office, as indicated in the notice convening the annual shareholders meeting.

2. Communication of the reports on the statutory financial statements

Agenda item: Communication of and discussion on the annual report of the Board and the report of the statutory auditor on the statutory financial statements, for the financial year ended on December 31, 2025.

Proposed resolution: As this concerns only a communication, acknowledgement and discussion, there is no proposed resolution in respect of this agenda item.

Explanation: This agenda item relates to the submission of, and discussion on the annual report of the Board and the report of the statutory auditor on the statutory financial statements, for the financial year ended on December 31, 2025. A copy of these documents is available on the Company's website and at the Company's registered office, as indicated in the notice convening the annual shareholders meeting.

3. Communication and approval of the statutory financial statements - Allocation of the result.

Agenda item : Communication and approval of the statutory financial statements for the financial year ended on December 31, 2025 and approval of the proposed allocation of the result i.e. carry forward of a loss of € for the financial year to the following financial year.

- Proposed resolution: the shareholders meeting decides to approve the statutory financial statements for the financial year ended on December 31, 2025, and to approve the proposed allocation of the result i.e. carry forward of a loss of € 15,120,823.16 for the financial year to the following financial year.

Explanation: This agenda item relates to the approval of the statutory financial statements for the financial year ended on 31 December 2025, and of the proposed allocation of the result. Pursuant to the Belgian Code of Companies and Associations ("BCCA"), the annual shareholders meeting must decide on the approval of the statutory financial statements and the proposed allocation of the Company's profit or loss. A copy of this document is available on the Company's website and at the Company's registered office, as indicated in the notice convening the annual shareholders meeting. As a result of the carry forward, the total accumulated losses of the Company at the end of 2025 amounted to 28,256,411.48.

4. Communication of and approval of the remuneration report

Agenda item: Communication of and approval of the remuneration report, included in the annual reports of the Board, for the financial year ended on December 31, 2025.

Proposed resolution: the shareholder meeting decides to approve the remuneration report, as included in the annual reports of the Board, for the financial year ended on December 31, 2025.

Explanation: This agenda item relates to the submission of, discussion on and approval of the remuneration report prepared by the nomination and remuneration committee and approved by the Board . Pursuant to the BCCA, the annual shareholders meeting must decide separately on the approval of the remuneration report. The remuneration report is included in the annual report of the Board that is referred to in item 2 and 3 of the agenda of the annual shareholders meeting.

5. Communication of and approval of the remuneration policy in accordance with article 7:89/1 of the BCCA

Agenda item: Communication of and approval of the remuneration policy in accordance with article 7:89/1 of the BCCA

Proposed resolution: the general shareholders meeting decides to approve the new remuneration policy.

Explanation: The Company is required to propose the remuneration policy and to submit such policy to the approval of the general shareholders' meeting at least every four years. The current remuneration policy has been in place since 2022 and was applicable to the accounting years 2022 to 2025. A new policy is proposed for approval for the accounting years 2026 to 2029. A copy of this document is available on the Company's website and at the Company's registered office, as indicated in the notice convening the annual shareholders meeting.

6. Communication of the 'Report of non-compliance to the shareholders meeting for the year ended 31 December 2025' by the auditor and the granting of discharge to the directors

Communication and discussion of the 'Report of non-compliance to the shareholders meeting for the year ended 31 December 2025' by the auditor and the granting of discharge to the directors

Proposed resolution: The shareholders meeting having taken note of the 'Report of non-compliance to the shareholders meeting for the year ended 31 December 2025' by the auditor, resolves to grant discharge to the directors (and, where applicable, to their permanent representative) who were and/or are in office during the current financial year, for the breach of Article 3:74, first indent, of the BCCA due to the failure to provide the auditor in good time with the necessary documents for the preparation of the detailed written report of the auditor referred to in Article 3: 74, first indent and Article 3:75 of the BCCA, and for the breach of Article 7:147 of the BCCA and Article 28 of the Company's Articles of Association due to the failure to convene the annual general meeting on the date and at the time specified in Article 28 of the Articles of Association.

Explanation: On March 24, 2026 the Company issued a press release announcing a new date for its annual shareholders meeting i.e. postponing it from 28 April 2026 to 29 May 2026.

The Company thereby stated: *“This new date allows the company to take the recently announced changes at board and management level and the intended reorganisation of the company into account in the reporting process and to ensure that all relevant information is prepared with the appropriate oversight and quality.”*

The company has a cash runway until end of May 2026 and confirms it is in ongoing discussions with existing and new investors to obtain additional financing to support its operations in going concern. While no binding financing proposals are yet obtained, the company currently believes that the updated timeline will allow sufficient time to progress these discussions, ensuring that the annual report and financial figures correctly reflect a more advanced status thereof.”

This can be considered as a breach of article 3:74, first indent BCCA and article 7:147 BCCA and article 28 of the articles of association of the Company that technically can lead to director’s liability as the Board of Directors did not timely communicate the information to the auditor for the establishment of his report as referred to in article 3:74 BCCA, first indent and article 3:75 BCCA and could not convene the annual shareholders meeting at the date provided for in article 28 of the articles of association of the Company (i.e. the fourth Tuesday in April being the 28 April this year). For the reasons stated in the above mentioned press release, the Board believes that a postponement was justified and in the interest of the Company and therefore requests this waiver of liability. As a logical consequence of the non-convening of the annual shareholders meeting, the auditor also issued on March 24, 2026 a “Report of non-compliance to the shareholder’s meeting for the year ended 31 December 2025”. This report of non-compliance reads as follows:

“Report of non-compliance to the shareholders’ meeting of Biotalys NV for the year ended 31 December 2025

In the context of the statutory audit of the annual accounts of your company, we hereby report to you on our assignment as statutory auditor, in application of article 3:74, second paragraph of the Code of companies and associations.

At the date of this report we observe that we still have not received the annual accounts established by the board of directors (“bestuursorgaan”/“organe d’administration”). We are therefore not able to establish our statutory auditor’s report to the shareholders’ meeting, nor could we respect the deadlines set in the Code of companies and associations with respect to the submission of our statutory auditor’s report to you. We have reminded the board of directors of the legal obligation in respect of the deadlines set by the Code of companies and associations for the submission of the required documents to the statutory auditor and to the shareholders.

This report does not constitute a statutory auditor’s report as referred to in articles 3:74, first paragraph and 3:75 of the Code of companies and associations and cannot be used

to comply with the requirement set in article 3:12 § 1, 4° of the Code of companies and associations.

*Signed at Zaventem.
The statutory auditor”*

The requested discharge applies to the members of the Board (and their permanent representative) that were in office on 24 March 2026 i.e. Simon Moroney, Laura Meyer, Kevin Helash, Michiel van Lookeren Campagne, Toni Bucci, Patrick Van Beneden, A.I.F. BV permanently represented by Patrik Haesen and Pieter Bevernage.

7. Discharge from liability to the directors

Agenda item : discharge from liability to the directors.

Proposed resolution: the shareholders meeting decides to grant discharge from liability to the directors (and, where applicable, to their permanent representative) who were in office during the financial year ended on December 31, 2025, for the exercise of their mandate during said financial year.

Explanation: This agenda item relates to the release from liability of the directors for the performance of their mandate during 2025. Pursuant to the BCCA, the annual shareholders meeting must each year, after the approval of the statutory financial statements, decide separately on the release from liability of the directors. For an overview of the directors who were in office in 2025, reference can be made to the corporate governance statement included in the annual report of the Board that is referred to in item 2 and 3 of the agenda of the annual shareholders meeting. In addition to the directors that are still in office on the date hereof, discharge is also granted to Mrs. Laura Meyer who was director of the Company until 14 March 2026, Mr. Kevin Helash who was director of the Company until 17 March 2026, Mr. Markus Heldt who was a director of the Company until 22 April 2025 and Mr. Johan Cardoen (†) who was director in the Company until 17 December 2025.

8. Discharge from liability to the statutory auditor

Agenda item: discharge from liability to the statutory auditor.

Proposed resolution: the shareholders meeting decides to grant discharge from liability to the statutory auditor i.e. Deloitte Bedrijfsrevisoren BV, with registered office Gateway Building, Luchthaven Brussel Nationaal 1 J, 1930 Zaventem represented by Mr. Pieter-Jan Van Durme, for the exercise of his mandate during the financial year ended on December 31, 2025.

Explanation: This agenda item relates to the release from liability of the statutory auditor for the performance of its mandate during 2025. Pursuant to the BCCA, the annual shareholders meeting must each year, after the approval of the statutory financial statements, decide on the release from liability of the statutory auditor.

9. Re-Appointment of Mr. Michiel van Lookeren Campagne as non-executive independent director of the Company

Agenda item: reappointment of Mr. Michiel van Lookeren Campagne as non-executive independent director of the Company.

Proposed resolution: On the proposal of the Board of Directors, in accordance with the recommendation and advice of the Nomination and Remuneration Committee, the general meeting resolves (a) to reappoint Mr. Michiel van Lookeren Campagne, Rua Casal da Boa Vista 16, 2665-312 Milharado, Portugal as a non-executive independent director of the Company, for a term of four years starting immediately after this shareholders meeting and which will terminate immediately after the ordinary general meeting to be held in 2030 deciding on the financial statements of the Company for the fiscal year 2029, and (b) to confirm his mandate in his capacity as an independent member of the Board of Directors in that (i) Mr. Michiel van Lookeren Campagne meets, and has declared to meet, the independence criteria of Article 7:87 of the BCCA and provision 3.5 of the Belgian Corporate Governance Code 2020, (ii) Mr. Michiel van Lookeren Campagne has expressly declared that he does not maintain any relationship with the Company or any major shareholder that would compromise his independence, and (iii) the Board of Directors has expressly stated that it has no indication of any element that could call Mr. Michiel van Lookeren Campagne's independence within the meaning of Article 7:87 of the BCCA, into question. The general meeting resolves that the mandate of Mr. Michiel van Lookeren Campagne be remunerated as provided for non-executive independent members of the Board of Directors in the Company's remuneration policy and as approved by the general meeting from time to time.

Explanation: Mr. Michiel van Lookeren Campagne's current mandate comes to an end at the annual shareholders meeting.

Taking into account and in accordance with the recommendation and advice of the Nomination and Remuneration Committee, the Board of Directors recommends the re-appointment of Mr. Michiel van Lookeren Campagne, as a non-executive independent director of the Company for an additional term of four years starting immediately after the Shareholders Meeting and which will terminate immediately after the ordinary general meeting to be held in 2030 deciding on the financial statements of the Company for the fiscal year 2029. Mr. Michiel van Lookeren Campagne meets, and has declared to meet, the independence criteria of Article 7:87 of the BCCA and provision 3.5 of the Belgian Corporate Governance Code 2020. Mr. Michiel van Lookeren Campagne has expressly declared that he does not maintain any relationship with the Company or any major shareholder that would compromise his independence, and the Board of Directors hereby expressly declares that it has no indication of any element that could call into question Mr. Michiel van Lookeren Campagne's independence within the meaning of Article 7:87 of the BCCA.

Michiel van Lookeren Campagne joined the Biotalys Board as Non-Executive Director in June 2022 and is also the chair of the company's R&D Committee. He has more than three decades of experience driving scientific advances for the agricultural industry in leadership positions around the globe. Michiel recently served as the Director Agriculture & Food for CSIRO, Australia's national science agency. Previously, he was Head of Seeds Research at Syngenta, based in Research Triangle Park, North Carolina. At Bayer CropScience, he headed the research for its

BioScience business out of Ghent. Prior to that, he held scientific research roles at Wageningen University & Research Centre (WUR).

Michiel van Lookeren Campagne earned his M.S. and PhD in Developmental Biology from Leiden University in the Netherlands. Early in his career, he also served as an Assistant Professor and Associate Research Scientist at the College of Physicians and Surgeons of Columbia University.

Ghent, 29 April 2026.