REGISTRATION DOCUMENT

This document constitutes the registration document of Celyad Oncology SA (hereinafter "**Celyad**" or "**The Company**") (the "**Registration Document**") within the meaning of Article 6 and Article 10 of the Prospectus Regulation 2017/1129. The date of this Registration Document is 7 June 2022.

This Registration Document is valid for a period of twelve months from its date of approval (until 6 June 2023). The obligation to supplement this Registration Document in the event of significant new factors, material mistakes or material inaccuracies does not apply when this Registration Document is no longer valid.

The Financial Services and Markets Authority ("**FSMA**") approved the English version of this Registration Document in accordance with Article 20 of the Prospectus Regulation 2017/1129. The FSMA only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and such approval by the FSMA should not be considered as an endorsement of the issuer.

CELYAD ONCOLOGY SA
Filippo Petti

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1. RISK FACTORS

The risks and uncertainties that the Company believes are material are described below.

The risk factors are presented in seven categories, depending on their nature. In each category, the risk factor which in the assessment of the Company is the most material, taking into account the negative impact on the Company (including any relevant mitigation measures) and the probability of its occurrence, is mentioned first. The remaining risk factors within each category are not ranked in order to their materiality.

The table below summarises the material risk factors identified by the Company and provides, for each risk factor, their probability of occurrence (on three levels: low, moderate and high) and their negative impact on the Company (on three levels: low, moderate and high). In each of the seven categories, the risk factors have been ranked on the basis of these criteria.

A.	RISKS RELATED TO COMPANY'S FINANCIAL POSITION AND CAPITAL REQUIREMENTS	Probability of occurrence Low/moderate/high	Negative impact on Celyad Low/moderate/high
1.	The Company may need substantial additional funding, which may not be available on acceptable terms when needed, if at all.	Moderate	High
2.	The Company has incurred net losses in each period since its inception and anticipates that it will continue to incur net losses in the future.	High	Low

B.	RISKS RELATED TO COMPANY'S BUSINESS ACTIVITIES AND INDUSTRY	Probability of occurrence Low/moderate/high	Negative impact on Celyad Low/moderate/high
1.	The Company's drug product candidates are new approaches to cancer treatment that presents significant challenges.	High	High
2.	The Company's drug product candidates are biologics, which are complex to manufacture, and the Company may encounter difficulties in production, particularly with respect to process development or scaling-out of its manufacturing capabilities. If the Company or any of its third-party manufacturers encounters such difficulties, its ability to provide supply of its drug product candidates for clinical trials or its products for patients, if approved, could be delayed or stopped, or the Company may be unable to maintain a commercially viable cost structure.	Moderate	High

3.	The future commercial success of the Company's product candidates will depend on the degree of market acceptance of its products among physicians, patients, healthcare payers and the medical community.	Moderate	High
4.	The Company may face significant competition and technological change which could limit or eliminate the market opportunity for its product candidates.	Moderate	Moderate

C.	RISKS RELATED TO CLINICAL DEVELOPMENT	Probability of occurrence Low/moderate/high	Negative impact on Celyad Low/moderate/high
1.	The Company may encounter substantial delays in its clinical trials or may fail to demonstrate safety and efficacy to the satisfaction of applicable regulatory authorities.	Moderate	High
2.	In previous clinical trials involving T cell-based immunotherapies, some patients experienced serious adverse events. The Company's drug product candidates may demonstrate a similar effect or have other properties that could halt their clinical development, prevent their regulatory approval, limit their commercial potential, or result in significant negative consequences.	Moderate	High
3.	The Company may be adversely affected by natural disasters and/or global health pandemics (such as COVID-19), and its business, financial conditions and results of operations could be adversely affected.	Moderate	Moderate
4.	The Company's trials are ongoing and not complete. Initial success in its ongoing clinical trial may not be indicative of results obtained when this trial is completed. Furthermore, success in early clinical trials may not be indicative of results obtained in later trials.	Low	Low

D.	RISKS RELATED TO LEGAL AND REGULATORY RISKS	Probability of occurrence Low/moderate/high	Negative impact on Celyad Low/moderate/high
1.	The Company is heavily dependent on the regulatory approval of CYAD-02 and CYAD-211 in the United States and Europe, and subsequent commercial success of those product candidates, both of which may never occur.	Moderate	High
2.	Nearly all aspects of the Company's activities are subject to substantial regulation. No assurance can be given that any of the Company's product candidates will fulfil regulatory compliance. Failure to comply with such regulations could result in delays, suspension, refusals, fines and withdrawal of approvals.	Moderate	Moderate

E.	RISKS RELATED TO INTELLECTUAL PROPERTY	Probability of occurrence Low/moderate/high	Negative impact on Celyad Low/moderate/high
1.	The Company could be unsuccessful in obtaining, maintaining or protecting its intellectual property rights for one or more of its drug product candidates.	High	Moderate
2.	The Company's patents and other intellectual property rights portfolio is relatively young and may not adequately protect its research programmes and product candidates, which may impede the Company's ability to compete effectively.	High	Moderate
3.	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.	Moderate	Moderate
4.	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.	Moderate	Low

F.	POST-AUTHORIZATION RISKS	Probability of occurrence	Negative impact on Celyad

		Low/moderate/high	Low/moderate/high
1.	The Company has not yet finalized its clinical development program for its drug product candidates. The FDA and comparable foreign regulators may not agree with its proposed protocols for these clinical trials, or may withdraw approvals, which could result in delays or cancellation of the programs.	Moderate	High
G.	RISKS LINKED TO THE COMPANY'S RELIANCE ON THIRD PARTIES	Probability of occurrence Low/moderate/high	Negative impact on Celyad Low/moderate/high
1.	Cell-based therapies rely on the availability of specialty raw materials, which may not be available to the Company on acceptable terms or at all.	Moderate	High
2.	The Company relies on third parties to conduct, supervise and monitor its clinical trials. If these third parties do not successfully carry out their contractual duties or meet expected deadlines, the Company may not be able to obtain regulatory approval for or commercialize its drug product candidates and its business could be substantially harmed.	Moderate	High
3.	The Company relies and will continue to rely on collaborative partners regarding the development of its research programmes and product candidates.	Moderate	Moderate

1.1. RISKS RELATED TO COMPANY'S FINANCIAL POSITION AND CAPITAL REQUIREMENTS

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

The Company's operations have required substantial amounts of cash since inception. The Company expects to continue to spend substantial amounts to continue the clinical development of its product candidates, including its ongoing and planned clinical trials for CYAD-02, CYAD-211 and CYAD-101 (the "**Product Candidates**") or any future product candidates. If approved, the Company will require significant additional amounts in order to launch and commercialize its Product Candidates.

On January 8, 2021, the Company has entered into a committed equity purchase agreement for up to $40 million with Lincoln Park Capital Fund, LLC ("**LPC**"), a Chicago-based institutional investor. Over the 24-month term of the purchase agreement, the Company will have the right to direct LPC to purchase

up to an aggregate amount of $40 million American Depositary Shares ("**ADSs**"), each of which represents one of the ordinary shares of the Company. This equity purchase agreement is expected to strengthen the Company's current statement of financial position while also providing the Company with access to future capital on an as needed basis and to ensure sufficient funding to cover its operations for the next 12 months from the date this Registration Document is issued.

On the date of this Registration Document, the Company has drawn a total amount of € 9.2 million ($11 million) out of the $40 million accessible from the equity purchase agreement established with LPC.

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 Celyad 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.

As of March 31, 2022, the Company had cash and cash equivalents of €20.6 million ($23.0 million). Net cash burn during the first quarter of 2022 amounted to €9.4 million ($10.5 million), in line with expectations.

The Company confirms its previous guidance that its existing cash and cash equivalents combined with the remaining access to the equity purchase agreement established with LPC should be sufficient, based on the current scope of activities, to fund operating expenses and capital expenditure requirements until mid-2023.

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 Company may require additional capital for the further development and commercialization of its Product Candidates and may need to raise additional funds sooner if the Company chooses to expand more rapidly than it presently anticipates.

The achievement of milestones (R&D, scientific, clinical, regulatory, business) will trigger payment obligations towards Celdara, Dartmouth and Horizon, which will negatively impact the Company's profitability and may require material additional funding (see Section 3.6).

The Company contracted over the past years 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 products. Furthermore, when the research and development programs partially financed by the Company enter in "exploitation phase", the Company has to start reimbursing the funding received (see Section 3.6).

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 clinical and scientific activities.

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, 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 need to seek funds through collaborations and licensing arrangements, which may require it to reduce or relinquish significant rights to its research programs and product candidates, to grant licenses on its technologies to partners or third parties or enter into new collaboration agreements, the terms could be less favourable to the Company than those it might have obtained in a different context. If adequate funds are not available on commercially acceptable terms when needed, the Company may be forced to delay, reduce or terminate the development or commercialization of all or part of its research programs or product candidates or it may be unable to take advantage of future business opportunities.

*1.1.2. **The Company has incurred net losses in each period since its inception and anticipates that it will continue to incur net losses in the future.***

The Company is not profitable and has incurred losses in each period since its inception. For the years ended December 31, 2021, 2020 and 2019, the Company incurred a loss for the year of €26.5 million, €17.2 million and €28.6 million, respectively. As of December 31, 2021, the Company had a retained loss of €309.0 million[1]. The Company expects these losses to increase as it continues to incur significant research and development and other expenses related to its ongoing operations, continues to advance its Product Candidates through preclinical studies and clinical trials, seek regulatory approvals for its Product Candidates, scale-up manufacturing capabilities and hire additional personnel to support the development of its Product Candidates and to enhance its operational, financial and information management systems.

Even if the Company succeeds in commercializing one or more of its Product Candidates, it will continue to incur losses for the foreseeable future relating to its substantial research and development expenditures to develop its technologies.

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.

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

[1] For more information, please refer to note 5.2.16 of the Company's 2021 consolidated financial statements in the 2021 annual report

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.

1.2. RISKS RELATED TO COMPANY'S BUSINESS ACTIVITIES AND INDUSTRY

1.2.1. ***The Company's Product Candidates are new approaches to cancer treatment that presents significant challenges.***

The Company has concentrated its research and development efforts on cell-based immunotherapy technology, and its future success is highly dependent on the successful development of cell-based immunotherapies in general and in particular its approach using the NKG2D receptor, an activating receptor of NK cells, to target stress ligands. Currently, two of the Company's clinical Product Candidates, CYAD-101 and CYAD-02, use the NKG2D receptor. The Company cannot be sure that its T-cell immunotherapy technologies will yield satisfactory products that are safe and effective, scalable or profitable.

Its approach to cancer immunotherapy and cancer treatment generally poses a number of challenges, including:

- Developing and deploying consistent and reliable processes for engineering a patient's T cells ex vivo and infusing the engineered T-cells back into the patient;
- Educating medical personnel regarding the potential side effect profile of each of its Product Candidates, such as the potential adverse side effects related to cytokine release or neurotoxicity;
- Developing processes for the safe administration of these Product Candidates, including long-term follow-up for all patients who receive its Product Candidates;
- Developing therapies for types of cancers beyond those addressed by its current Product Candidates.

Additionally, because its technology involves the genetic modification of patient cells ex vivo using a virus, the Company 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;
- 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;
- The FDA recommends a 15-year follow-up observation period for all patients who receive treatment using certain gene therapies, and the Company may need to adopt such an observation period for its Product Candidates.

Moreover, public perception of therapy safety issues, including adoption of new therapeutics or novel approaches to treatment, may adversely influence the willingness of subjects to participate in clinical trials, or if approved, of physicians to subscribe to the novel treatment. Physicians may not be willing to undergo training to adopt this novel and personalized therapy, may decide the therapy is too complex to adopt without appropriate training and may choose not to administer the therapy. Based on these and other factors, hospitals and payors may decide that the benefits of this new therapy do not or will not outweigh its costs.

On February 28, 2022, the Company announced its decision to voluntarily pause its Phase 1b KEYNOTE-B79 (CYAD-101-002) trial evaluating CYAD-101 administered concurrently with FOLFOX chemotherapy followed by MSD's anti-PD-1 therapy, KEYTRUDA® (pembrolizumab) in patients with refractory metastatic colorectal cancer following reports of two fatalities that presented with similar pulmonary findings. The Company is currently investigating these reports and evaluating any similar events in additional patients treated on study. On March 1, 2022, the Company was informed via-email communication from the FDA that the KEYNOTE-B79 trial has been placed on clinical hold due to insufficient information to assess risk to study subjects.

1.2.2. ***Its Product Candidates are biologics, which are complex to manufacture, and the Company may encounter difficulties in production***

Its Product Candidates are biologics and the process of manufacturing its products is complex, highly-regulated and subject to multiple risks. The manufacture of its Product Candidates involves complex processes, including harvesting cells from patients, selecting and expanding certain cell types, engineering or reprogramming the cells in a certain manner to create CAR T-cells, expanding the cell population to obtain the desired dose, and ultimately infusing the cells back into a patient's body. As a result of the complexities, the cost to manufacture its Product Candidates, is higher than traditional small molecule chemical compounds, and the manufacturing process is less reliable and is more difficult to reproduce. Even minor deviations from normal manufacturing processes could result in reduced production yields, product defects, and other supply disruptions.

Although the Company is working, or will be working, to develop commercially viable processes for the manufacture of its Product Candidates, doing so is a difficult and uncertain task, and there are risks associated with scaling to the level required for later-stage clinical trials and commercialization, including, among others, cost overruns, potential problems with process scale-out, process reproducibility, stability issues, lot consistency, and timely availability of reagents or raw materials. The Company may ultimately be unable to reduce the cost of goods for its Product Candidates to levels that will allow for an attractive return on investment if and when those Product Candidates are commercialized.

In addition, the manufacturing process that the Company develops for its Product Candidates is subject to regulatory authorities' approval process, and the Company will need to make sure that the Company or its contract manufacturers, or CMO's, if any, are able to meet all regulatory authorities' requirements on an ongoing basis. If the Company or its CMO's are unable to reliably produce Product Candidates to

specifications acceptable to the regulatory authorities, the Company may not obtain or maintain the approvals the Company needs to commercialize such Product Candidates. Even if the Company obtains regulatory approval for any of its Product Candidates, there is no assurance that either the Company or its CMO's will be able to manufacture the approved product to specifications acceptable to the regulatory authorities, to produce it in sufficient quantities to meet the requirements for the potential launch of the product, or to meet potential future demand. Any of these challenges could have an adverse effect on its business, financial condition, results of operations and growth prospects.

1.2.3. ***The future commercial success of the Company's Product Candidates will depend on the degree of market acceptance among physicians, patients, healthcare payers and the medical community.***

The Company's Product Candidates are at varying stages of development and the Company may never have a product that is commercially successful.

The Company does not expect to be able to market any of its products for a number of years. Furthermore, when available on the market physicians may not prescribe the Company's products, which would prevent the Company from generating significant revenues or becoming profitable. Market acceptance of the Company's future products by physicians, patients and healthcare payers will depend on a number of factors, many of which are beyond the Company's control, including, but not limited to:

- Acceptance by physicians, patients and healthcare payers of each product as safe, effective and cost-effective;
- Relative convenience, ease of use, ease of administration and other perceived advantages over alternative products;
- Prevalence and severity of adverse events;
- The extent to which products are approved for inclusion and reimbursed on formularies of hospitals and managed care organizations;

1.2.4. ***The Company may face significant competition and technological change which could limit or eliminate the market opportunity for its Product Candidates.***

The market for pharmaceutical products is highly competitive. The Company's competitors include many established pharmaceutical, biotechnology, universities and other research or commercial institutions, many of which have substantially greater financial, research and development resources than the Company. The fields in which the Company operates 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 any current or future technology or product of the Company. Competing

products may gain faster or greater market acceptance than the Company's products and medical advances or rapid technological development by competitors may result in the Company's product candidates becoming non-competitive or obsolete before the Company is able to recover its research and development and commercialization expenses. If the Company or its product candidates do not compete effectively, it may have a material adverse effect on the Company's business.

1.3. RISKS RELATED TO CLINICAL DEVELOPMENT

1.3.1. ***The Company may encounter substantial delays in its clinical trials or may fail to demonstrate safety and efficacy to the satisfaction of applicable regulatory authorities***

Before obtaining regulatory approval or marketing authorization from regulatory authorities for the sale of its Product Candidates, if at all, the Company must conduct extensive clinical trials to demonstrate the safety and efficacy of the Product Candidates in humans. Pre-clinical tests and Clinical testing are expensive, time-consuming and uncertain as to outcome. The Company cannot guarantee that any pre-clinical and clinical trials will be conducted as planned or completed on schedule, if at all. A failure of one or more clinical trials can occur at any stage of testing. Events that may prevent successful or timely completion of clinical development include:

- Delays in obtaining required Investigational Review Board, or IRB, or Ethics Committee approval at each clinical trial site;
- Imposition of a clinical hold by regulatory agencies, after an inspection of its clinical trial operations or trial sites;
- Failure by its CRO's, other third parties or the Company to adhere to clinical trial requirements;
- Delays in the testing, validation, manufacturing and delivery of its Product Candidates to the clinical sites;
- Occurrence of serious adverse events associated with the product candidate that are viewed to outweigh its potential benefits
- Failure to perform in accordance with the FDA's good clinical practices, or GCP's, or applicable regulatory guidelines in other countries.

Furthermore, the timely completion of clinical trials in accordance with their protocols depends, among other things, on its ability to enroll a sufficient number of patients who remain in the trial until its conclusion. The Company may experience difficulties in patient enrollment in its clinical trials for a variety of reasons, including:

- The patient eligibility criteria defined in the protocol;
- Its ability to recruit clinical trial investigators with the appropriate competencies and experience;
- Competing clinical trials for similar therapies;

- The risk that patients enrolled in clinical trials will not complete a clinical trial.

Any inability to successfully complete preclinical and clinical development could result in additional costs to the Company or impair its ability to generate revenues from product sales, regulatory and commercialization milestones and royalties. Clinical trial delays could also shorten any periods during which the Company may have the exclusive right to commercialize its Product Candidates or allow its competitors to bring products to market before the Company does, which could impair its ability to successfully commercialize its Product Candidates and may harm its business and results of operations. Its Product Candidates could potentially cause other adverse events that have not yet been predicted. As described above, any of these events could prevent the Company from achieving or maintaining market acceptance of its Product Candidates and impair its ability to commercialize its products if they are ultimately approved by applicable regulatory authorities.

1.3.2. ***In previous clinical trials involving T cell-based immunotherapies, some patients experienced serious adverse events. The Company's Product Candidates may demonstrate a similar effect.***

In previous and ongoing clinical trials involving CAR-T cell products by other companies or academic researchers, many patients experienced side effects such as neurotoxicity and CRS, which have in some cases resulted in clinical holds in ongoing clinical trials of CAR-T Product Candidates. There have been life threatening events related to severe neurotoxicity and CRS, requiring intense medical intervention such as intubation or pressor support, and in several cases, resulted in death. Severe neurotoxicity is a condition that is currently defined clinically by cerebral edema, confusion, drowsiness, speech impairment, tremors, seizures, or other central nervous system side effects, when such side effects are serious enough to lead to intensive care. In some cases, severe neurotoxicity was thought to be associated with the use of certain lymphodepletion preconditioning regimens used prior to the administration of the CAR-T cell products and product candidates.

Undesirable side effects caused by its Product Candidates, or other T-cell based immunotherapy product candidates, could cause the Company or regulatory authorities to interrupt, delay or halt clinical trials and could result in a more restrictive label or the delay or denial of regulatory approval by the FDA or other comparable foreign regulatory authorities. Results of its trials could reveal a high and unacceptable severity and prevalence of side effects or unexpected characteristics. Treatment-related side effects could also affect patient recruitment or the ability of enrolled patients to complete the trials or result in potential product liability claims. In addition, these side effects may not be appropriately recognized or managed by the treating medical staff, as toxicities resulting from T-cell based immunotherapies are not normally encountered in the general patient population and by medical personnel. The Company expects to have to train medical personnel regarding its T-cell based immunotherapy Product Candidates to understand their side effects for both its planned clinical trials and upon any commercialization of any T-cell based immunotherapy Product Candidates. Inadequate training in recognizing or managing the potential side effects of T-cell based immunotherapy Product Candidates could result in patient deaths. Any of these occurrences could have a material adverse effect on its business, financial condition and prospects.

On February 28, 2022, the Company announced its decision to voluntarily pause its Phase 1b KEYNOTE-B79 trial evaluating CYAD-101 administered concurrently with FOLFOX chemotherapy followed by MSD's anti-PD-1 therapy, KEYTRUDA® (pembrolizumab) in patients with refractory metastatic colorectal cancer following reports of two fatalities that presented with similar pulmonary findings. The Company is currently investigating these reports and evaluating any similar events in additional patients treated on study. On March 1, 2022, the Company was informed via-email communication from the FDA that the KEYNOTE-B79 trial has been placed on clinical hold due to insufficient information to assess risk to study subjects

*1.3.3. **The Company may be adversely affected by natural disasters and/or global health pandemics (such as COVID-19), and its business, financial conditions and results of operations could be adversely affected***

On March 11, 2020, the World Health Organization declared the novel strain of coronavirus (COVID-19) a global pandemic and recommended containment and mitigation measures worldwide. Throughout 2020 and 2021, Belgium and the United States, where the Company operates, have been impacted by temporary closures. While progress has been made in the fight against the ongoing COVID-19 pandemic, including the broad dissemination and administration of vaccines in certain countries, the COVID-19 pandemic has continued to spread globally. The length or severity of this pandemic cannot be predicted, but the Company anticipates that there may be an additional impact from a prolonged COVID-19 environment on the planned development activities of the Company.

Timely enrollment in clinical trials is reliant on clinical trial sites which may be adversely affected by global health matters, including, among other things, the ongoing COVID-19 pandemic and the emerging variants, such as Delta and Omicron. With regards to the Company's clinical programs, no major disruption in enrollment were experienced in the CYAD-02, CYAD-101 and CYAD-211 programs in 2021 due to the coronavirus pandemic. Enrollment in the CYAD-211 is ongoing without any major disruption due to the coronavirus pandemic, however future disruptions may occur. However, since 2020, certain clinical sites and institutions have not been able to receive visits from the Company or its representatives during the coronavirus pandemic, which has delayed the Company's data monitoring activities and delayed its ability to lock the database for completed studies, which means that the Company is not able to complete trial close-out activities of some of its trials or obtain all data required for clinical study reports according to the initial timelines.

The long-term impact of COVID-19 on the Company's operations will depend on future developments, which are highly uncertain and cannot be predicted, including the emergence of new variants, such as Delta and Omicron, and, among other things, additional government restrictions intended to contain COVID-19's effects, but potential prolonged closures or other business disruptions may negatively affect its operations and the operations of its agents, contractors, consultants or collaborators, which could have a material adverse impact its business, results of operations and financial condition.

In addition, after enrollment in these trials, if patients contract COVID-19 during participation in the Company's trials or are subject to isolation or shelter-in-place restrictions, they may drop out of the

trials, miss scheduled follow-up visits or otherwise fail to follow trial protocols. If patients are unable to follow the trial protocols or if the Company's trial results are otherwise disputed due to the effects of the COVID-19 pandemic or actions taken to mitigate its spread, the integrity of data from the trials may be compromised or not accepted by the FDA or other regulatory authorities, which would represent a significant setback for the applicable program.

Some factors from the COVID-19 pandemic that the Company believes may adversely affect enrollment in its trials include:

- The diversion of healthcare resources away from the conduct of clinical trial matters to focus on pandemic concerns, including the attention of physicians serving as the Company's clinical trial investigators, hospitals serving as the clinical trial sites and hospital staff supporting the conduct of the clinical trials;
- Some patients who would otherwise be candidates for enrollment in the Company's clinical trials are at increased risk of severe effects of the coronavirus, which may lead to the death of some patients and render others too ill to participate, limiting the available pool of participants for the trials;
- The fact that there can be no guarantee that any proposed changes to the Company's protocols, if necessary, would be acceptable to regulators;
- Limitations on travel that interrupt key trial activities, such as clinical trial site initiations and monitoring; and
- Interruption in global shipping affecting the transport of clinical trial materials being used in the Company's trials.

These and other factors arising from the COVID-19 pandemic could worsen in countries afflicted with the virus, which may further adversely impact the Company's clinical trials. The global outbreak of the COVID-19 pandemic continues to evolve and the conduct of the Company's trials may continue to be adversely affected, despite efforts to mitigate this impact.

Even if the Company is able to enroll a sufficient number of patients in its clinical trials, delays in patient enrollment may result in increased costs or may affect the timing or outcome of the Company's clinical trials, which could prevent completion of these trials and adversely affect its ability to advance the development of the Company's product candidates.

The impact of COVID-19 on the Company's business is uncertain at this time and will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions to contain the coronavirus or treat its impact, among other things, but prolonged closures or other business disruptions may negatively affect the Company's operations and the operations of its agents, contractors, consultants or collaborators, which could have a material adverse impact its business, results of operations and financial condition.

*1.3.4. **The Company's clinical trials are ongoing and not complete. Initial success in its ongoing clinical trials may not be indicative of results obtained when this trial is completed.***

Trial designs and results from previous or ongoing trials are not necessarily predictive of future clinical trial results, and initial or interim results may not continue or be confirmed upon completion of the trial.

There are limited data concerning long-term safety and efficacy following treatment with CYAD-02, CYAD-101 and CYAD-211. The Company's Product Candidates may fail to show the desired safety and efficacy in later stages of clinical development despite having successfully advanced through initial clinical trials. There can be no assurance that any of these trials will ultimately be successful or support further clinical advancement or regulatory approval of its Product Candidates.

1.4. RISKS RELATED TO LEGAL AND REGULATORY RISKS

*1.4.1. **The Company is heavily dependent on the regulatory approval of its Product Candidates in the United States and Europe.***

The Company is a clinical-stage biopharmaceutical company with no products approved by regulatory authorities or available for commercial sale. The Company may be unable to develop or commercialize a product, product candidate or research program, or may cease some of its operations, which may have a material adverse effect on the Company's business.

The Company has generated limited revenue to date and does not expect to generate any revenue from product sales for the foreseeable future. The Company's ability to generate revenues in the near term will depend on its ability to obtain regulatory approval and successfully commercialize Product Candidates in the United States, the first country in which the Company intends to seek approval for these candidates. The Company may experience delays in obtaining regulatory approval in the United States for these Product Candidates, if it is approved at all, and the price of its ordinary shares and/or ADSs may be negatively impacted. Even if the Company receives regulatory approval, the timing of the commercial launch of the Product Candidates in the United States is dependent upon a number of factors, including, but not limited to, hiring sales and marketing personnel, pricing and reimbursement timelines, the production of sufficient quantities of commercial drug product and implementation of marketing and distribution infrastructure.

*1.4.2. **Nearly all aspects of the Company's activities are subject to substantial regulation. No assurance can be given that any of the Company's Product Candidates will fulfil regulatory compliance.***

The international pharmaceutical and medical technology industry is highly regulated by government bodies (the "**Competent Authorities**") that impose substantial requirements covering nearly all aspects of the Company's activities notably on research and development, manufacturing, preclinical tests, clinical trials, labelling, marketing, sales, storage, record keeping, promotion and pricing of its research

programs and product candidates. Compliance with standards laid down by local Competent Authorities is required in each country where the Company, or any of its partners or licensees, conducts said activities in whole or in part. The Competent Authorities notably include the European Medicine Agency ("**EMA**") in the European Union and the Food and Drug Administration ("**FDA**") in the United States.

There can be no assurance that product candidates of the Company will fulfil the criteria required to obtain necessary regulatory authorization to access the market. Also, at this time, the Company cannot guarantee or know the exact nature, precise timing and detailed costs of the efforts that will be necessary to complete the remainder of the development of its research programs and product candidates.

The specific regulations and laws, as well as the time required to obtain Competent Authorities approvals, may vary from country to country, but the general regulatory procedures are similar in the European Union and the United States. At any time, Competent Authorities may require discontinuation or holding of clinical trials or require additional data prior to completing their review or may issue restricted authorization or authorize products for clinical trials or marketing for narrower indications than requested or require further data or studies be conducted and submitted for their review. There can be no guarantee that such additional data or studies, if required, will corroborate earlier data.

1.5. RISKS RELATED TO INTELLECTUAL PROPERTY

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

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 Product Candidates 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. It is possible that defects of form in the preparation or filing of its patents or patent applications may exist, or may arise in the future, such as with respect to proper priority claims, inventorship, claim scope or patent term adjustments. 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

The Company currently has issued patents and patent applications directed to its Product Candidates and the Company anticipates that it will file additional patent applications 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 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. Furthermore, even if they are unchallenged, its patents and patent applications may not adequately protect its intellectual property or prevent others from designing their products to avoid being covered by its claims. If the breadth or strength of protection provided by the patent applications the Company holds with respect to its Product Candidates is threatened, this could dissuade companies from collaborating with the Company to develop, and could threaten its ability to commercialize, its Product Candidates. 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 Product Candidates.

Patents have a limited lifespan. Various extensions may be available; however, the life of a patent, and the protection it affords, is limited. Further, the extensive period of time between patent filing and regulatory approval for a product candidate limits the time during which the Company can market a product candidate under patent protection, which may particularly affect the profitability of its early-stage Product Candidates. If the Company encounters delays in its clinical trials, the period of time during which the Company could market its Product Candidates under patent protection would be reduced. Without patent protection for its Product Candidates, the Company may be open to competition from biosimilar versions of its Product Candidates.

Filing, prosecuting and defending patents on product candidates in all countries throughout the world would be prohibitively expensive. 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.

*1.5.2. **The Company's patents and other intellectual property rights portfolio is relatively young and may not adequately protect its research programmes and Product Candidates.***

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 product candidates 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, eleven 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 patent offices and other third-party challenges to their validity, scope and/or enforceability. Moreover, the Company may have little or no control over its licensors abilities' to preventing the infringement of their patents or the misappropriation of their intellectual property. There can be no assurance that the technologies used in the Company's research programs and product candidates are patentable. If the Company or its licensors do not obtain patents in respect of 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 research programmes and product candidates. 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 wilfully 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.

*1.5.3. **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 the Company's license, if the Company fails to meet a milestone within the specified time period, unless the Company pays the corresponding milestone payment. 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. Furthermore, Dartmouth College may terminate the Company's license, after April 30, 2026, if the Company fails to meet the specified minimum net sales obligations for any year ($ 10 million during first year of sales, $ 40 million during the second year of sales and $ 100 million during the third year of sales and every year of sales thereafter), unless the Company pays to Dartmouth College the royalty the Company would otherwise be obligated to pay had the Company met such minimum net sales obligation. For more information please see section 4.6 "Licensing and Collaboration Agreements" of the Registration Document.

Since 2018, the Company also licenses technology from Horizon Discovery Limited (recently acquired by Perkin Elmer) ("**Horizon/PKI**") through research and development collaboration and license agreements, for which reference is also made to Section 4.6 of this Registration Document. Horizon/PKI may terminate the Company's license in case of insolvency, material breach or force majeure. 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. On February 18, 2021, Horizon/PKI informed the Company they believe it is in material breach of those agreements as a result of certain disclosures the Company has made in connection with its obligations as a publicly traded company in the United States and Belgium. Horizon/PKI recently informed the Company that unless it is able to reach agreement regarding the purported material breach, they may elect to serve the Company a notice of termination. The Company believes any such assertion of material breach would be without merit and the Company 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 Company is currently in discussions with Horizon/PKI to settle this matter. Of note, The Company 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 Company is also developing a second generation shRNA platform that does not incorporate any of the Horizon/PKI technology described above. The Company's allogeneic CAR T product candidate, CYAD-101, does not incorporate any of the Horizon/PKI technology described above. Currently CYAD-211 uses the HD/PKI shRNA scaffold. The Company believes that CYAD-211 could be impacted by a potential termination. For more information please see section 4.6 "Licensing and Collaboration Agreements" of the Registration Document.

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 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).

*1.5.4. **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 program, 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, costs or delays in its intended commercialization plans as a result thereof.

1.6. POST-AUTHORIZATION RISKS

1.6.1. ***The Company has not yet finalized its clinical development program for CYAD-02, CYAD-101 or CYAD-211. Regulators may not agree with its proposed protocols for these clinical trials, which could result in delays.***

The Company is still considering the clinical development program for CYAD-02 in relapsed / refractory AML and MDS, CYAD-101 for mCRC (currently on clinical hold) and CYAD-211 for relapsed / refractory MM. Prior to initiating new clinical trials for its Product Candidates, the Company is required to submit clinical trial protocols for these trials to the FDA and comparable foreign regulators in other jurisdictions where the Company plans to undertake clinical trials. The Company may not reach agreement with these regulators, or there may be a delay in reaching agreement. These regulators may want to see additional clinical or preclinical data regarding its Product Candidates before the Company initiates new clinical trials. Any of these decisions could have a material adverse effect on its expected clinical and regulatory timelines, business, prospects, financial condition and results of operations.

1.7. RISKS LINKED TO THE COMPLANY'S RELIANCE ON THIRD PARTIES

1.7.1. ***Cell-based therapies rely on the availability of specialty raw materials, which may not be available to the Company on acceptable terms or at all.***

Engineered-cell therapies require many specialty raw materials, some of which are manufactured by small companies with limited resources and experience to support a commercial product. The suppliers may be ill-equipped to support the Company's needs, especially in non-routine circumstances like an FDA inspection or medical crisis, such as widespread contamination. The Company also does not have contracts with many of these suppliers and may not be able to contract with them on acceptable terms or at all. Accordingly, the Company may experience delays in receiving key raw materials to support clinical or commercial manufacturing.

In addition, some raw materials are currently available from a single supplier, or a small number of suppliers. The Company cannot be sure that these suppliers will remain in business, or that they will not be purchased by one of its competitors or another Company that is not interested in continuing to produce these materials for its intended purpose.

Vaccines for COVID-19 were granted Emergency Use Authorization by the FDA from late 2020, and have been authorized. The resultant demand for vaccines and potential for manufacturing facilities and materials to be commandeered under the Defense Production Act of 1950, or equivalent foreign legislation, may make it more difficult to obtain materials or manufacturing slots for the products needed for the Company's clinical trials, which could lead to delays in these trials. However, for the time being, Celyad has not experienced such issue.

1.7.2. ***If third parties conducting clinical trials do not successfully carry out their contractual duties, the Company may not be able to obtain regulatory approval for or commercialize its Product Candidates.***

The Company relies on clinical research organizations, or CROs, clinical investigators and clinical trial sites to ensure its clinical trials are conducted properly and on time. While the Company will have agreements governing their activities, the Company will have limited influence over their actual performance. The Company will control only certain aspects of its CRO's activities. Nevertheless, the Company will be responsible for ensuring that each of its clinical trials is conducted in accordance with the applicable protocol, legal, and regulatory requirements and scientific standards, and its reliance on these third parties does not relieve the Company of its regulatory responsibilities.

The Company and these third parties are required to comply with the GCP's (from both FDA and EMA) for conducting, recording and reporting the results of clinical trials to assure that the data and reported results are credible and accurate and that the rights, integrity and confidentiality of clinical trial participants are protected. If the Company or its CROs fail to comply with applicable GCP's, the clinical data generated in its future clinical trials may be deemed unreliable and the FDA, the EMA, or other foreign regulatory authorities may require the Company to perform additional clinical trials before approving any marketing applications. Upon inspection, the FDA or the EMA may determine that its clinical trials did not comply with GCP's. In addition, its future clinical trials will require a sufficient number of test subjects to evaluate the safety and effectiveness of its Product Candidates. Accordingly, if its CRO's fail to comply with these regulations or fail to recruit a sufficient number of patients, the Company may be required to repeat such clinical trials, which would delay the regulatory approval process.

Its CRO's are not the Company's employees, and the Company is therefore unable to directly monitor whether or not they devote sufficient time and resources to its clinical and preclinical programs. These third parties may also have relationships with other commercial entities, including its competitors, for whom they may also be conducting clinical trials or other product development activities that could harm the Company's competitive position. If these third parties do not successfully carry out their contractual duties or obligations, fail to meet expected deadlines, or if the quality or accuracy of the clinical data they obtain is compromised due to the failure to adhere to the Company's clinical protocols or regulatory requirements, or for any other reasons, the Company's clinical trials may be extended, delayed or terminated, and the Company may not be able to obtain regulatory approval for, or successfully commercialize, its Product Candidates. If any such event were to occur, the Company's financial results and the commercial prospects for its Product Candidates would be harmed, its costs could increase, and its ability to generate revenues could be delayed.

If any of the Company's relationships with these third-party CRO's terminate, the Company may not be able to enter into arrangements with alternative CRO's or to do so on commercially reasonable terms. Further, switching or adding additional CRO's involves additional costs and requires management time and focus. In addition, there is a natural transition period when a new CRO commences work. As a result, delays occur, which could materially impact its ability to meet its desired clinical development timelines. Though the Company carefully manages its relationships with its CRO's, there can be no assurance that the Company will not encounter challenges or delays in the future or that these delays or challenges will not have a material adverse impact on its business, financial condition and prospects.

1.7.3. ***The Company relies and will continue to rely on collaborative partners regarding the development of its research programmes and Product Candidates.***

The Company is and expects to continue to be dependent on collaborations with partners relating to the development and commercialization of its existing and future research programs and product candidates. The Company had, has and will continue to have discussions on potential partnering opportunities with various pharmaceutical and medical device companies. If the Company fails to enter into or maintain collaborative agreements on reasonable terms or at all, the Company's ability to develop its existing or future research programs and product candidates could be delayed, the commercial potential of its products could change and its costs of development and commercialization could increase.

The Company's dependence on collaborative partners subjects it to a number of risks, including, but not limited to, the following:

- The Company may be required to relinquish significant rights, including intellectual property, marketing and distribution rights;
- The Company relies on the information and data received from third parties regarding its research programs and product candidates and will not have control of the process conducted by the third party in gathering and composing such data and information. The Company may not have formal or appropriate guarantees from its contract parties with respect to the quality and the completeness of such data;
- A collaborative partner may develop a competing product either by itself or in collaboration with others, including one or more of the Company's competitors;

2. GENERAL INFORMATION

2.1. GENERAL INFORMATION

This Registration Document of the Company is a registration document within the meaning of Article 6 and Article 10 of the Prospectus Regulation 2017/1129 (the "**Prospectus Regulation**"). The English version of this report has been approved by the Financial Services and Markets Authority on 7 June 2022 in accordance with Article 20 of the Prospectus Regulation. Such approval shall not be considered as an endorsement of the issuer that is the subject of the Registration Document. The FSMA only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation.

This Registration Document has been drawn up as part of a simplified prospectus in accordance with Article 14 of Prospectus Regulation.

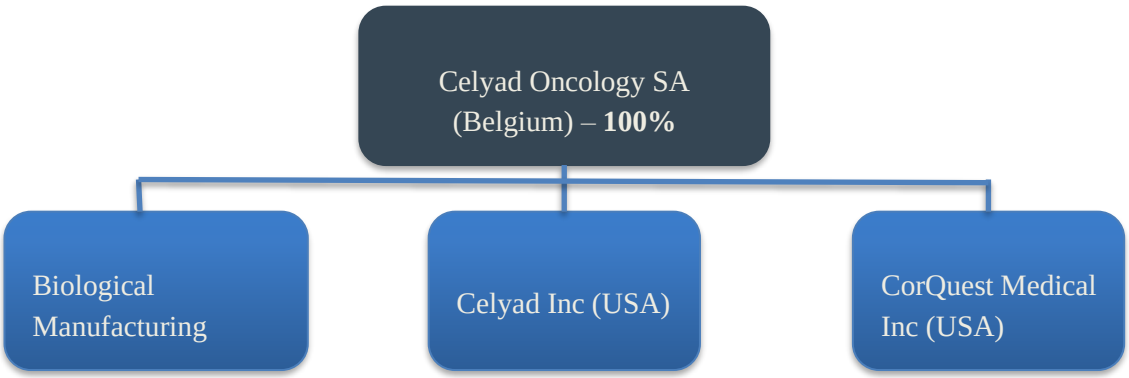
This Registration Document has not been submitted for approval to any supervisory body or governmental authority outside Belgium.

*2.1.1. **Legal information***

The legal and commercial name of the Company is Celyad Oncology SA. The legal name of the Company was adopted (from "Celyad" to "Celyad Oncology") by an extraordinary shareholders' meeting held on 8 June 2020. The Company is registered with the legal entities register (Nivelles) under number 0891.118.115 and was incorporated in Belgium on 24 July 2007, under the name of Cardio3 BioSciences, for an indefinite period of time. The Company is a limited liability company incorporated in the form of a "société anonyme" under the laws of Belgium. The Company's registered office is located at rue Edouard Belin 2 at 1435 Mont-Saint-Guibert (Belgium). The legal entity identifier ("**LEI**") of the Company is 549300ORR0M8XF56OI64. The phone number of the Company is +32.10.39.41.00. Its website is www.celyad.com, the content of the website is not part of this Registration Document, except if it has been precisely incorporated by reference.

The consolidation scope 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%
Biological Manufacturing Services SA	BE	Manufacturing	100%	100%	0%



2.1.2. Language of this Registration Document

The Company has established this Registration Document in English.

2.1.3. Persons responsible for the contents of the Registration Document

The Company, represented by its board of directors (the "**Board**") (see Section 5.2.1), assumes responsibility for the information contained in this Registration Document. To the best of the knowledge of the Company and its directors (having taken all reasonable care to ensure that such is the case), the information contained in this Registration Document is in accordance with the facts, is not misleading and is true, accurate and complete, and does not omit anything likely to affect the import of such information.

Any information from third parties identified in this Registration Document as such, has been accurately reproduced and as far as the Company is aware and is able to ascertain from the information published by a third party, does not omit any facts which would render the reproduced information inaccurate or misleading.

The contents of this Registration Document should not be construed as providing legal, business, accounting or tax advice. Each prospective investor should consult its own legal, business, accounting and tax advisers prior to making a decision to invest in the Shares.

2.1.4. Statutory Auditor

CVBA E&Y Bedrijfsrevisoren-Réviseurs d'Entreprises, having its registered office at De Kleetlaan 2, B – 1831 Diegem, Belgium, represented by Carlo-Sébastien d'Addario, has been appointed as Statutory Auditor of the Company on 5 May 2020 for a term of three years. Carlo-Sébastien d'Addario is a member of the Belgian Institute of Certified Auditors ("Institut des Réviseurs d'Entreprises").

The statutory financial statements as per 31 December 2021, 31 December 2020 and 31 December 2019 were prepared in accordance with Belgian GAAP. The 2021, 2020 and 2019 statutory financial statements in accordance with Belgian GAAP have been audited by CVBA E&Y Bedrijfsrevisoren-Réviseurs d'Entreprises, represented by Carlo-Sébastien d'Addario (accounts 2021 and 2020) and by

BDO Reviseurs d'Entreprises scrl, represented by Bert Kegels (accounts 2019), who delivered unqualified opinions.

The consolidated financial statements as of 31 December 2021, 31 December 2020 and 31 December 2019 have also been prepared in accordance with IFRS. The 2021, 2020 and 2019 consolidated annual financial statements in accordance with IFRS have been audited by CVBA E&Y Bedrijfsrevisoren-Réviseurs d'Entreprises, represented by Carlo-Sébastien d'Addario (accounts 2020 and 2021) and by BDO Reviseurs d'Entreprises scrl, represented by Bert Kegels (accounts 2019), who delivered unqualified opinions.

On 5 May 2020, the annual shareholder's meeting decided not to renew the independent public accounting firm mandate of BDO Reviseurs d'Entreprises scrl, organised and existing under the laws of Belgium, with registered office at The Corporate Village, Da Vincilaan 9, Box E.6, Elsinore Building, 1935 Zaventem, Belgium, represented by Bert Kegels. At the time of shareholders decision, BDO had been its auditor for three years.

*2.1.5. **Forward-looking statements***

This Registration Document contains forward-looking statements and estimates made by the Company with respect to the anticipated future performance of it and the market in which it operates. Certain of these statements, forecasts and estimates can be recognized by the use of words such as, without limitation, "believes", "anticipates", "expects", "intends", "plans", "seeks", "estimates", "may", "will", "predicts", "projects" and "continue" and similar expressions. They include all matters that are not historical facts. Such statements, forecasts and estimates are based on various assumptions and assessments of known and unknown risks, uncertainties and other factors, which were deemed reasonable when made but may or may not prove to be correct. Actual events are difficult to predict and may depend upon factors that are beyond the Company's control. Therefore, actual results, the financial condition, performance or achievements of the Company, or industry results, may turn out to be materially different from any future results, performance or achievements expressed or implied by such statements, forecasts and estimates. Factors that might cause such a difference include, but are not limited to, those discussed in the section 1 "Risk Factors". Furthermore, forward-looking statements, forecasts and estimates only speak as of the date of the publication of this Registration Document.

All statements are made and all information is provided as of the date of this Registration Document, except when explicitly mentioned otherwise.

*2.1.6. **Market and Industry Information***

Information relating to markets and other industry data pertaining to the Company's business included in this Registration Document has been obtained from internal surveys, scientific publications, section association studies and government statistics. The Company accepts responsibility for having correctly reproduced information obtained from publications or public sources, and, in so far as the Company is aware and has been able to ascertain from information published by those industry publications or public

sources, no facts have been omitted which would render the reproduced information inaccurate or misleading. However, the Company has not independently verified information obtained from industry and public sources. Certain other information in this registration document regarding the industry reflects the Company's best estimates based on information obtained from industry and public sources. Information from Company's internal estimates and surveys has not been verified by any independent sources.

*2.1.7. **Other available information***

The Company has filed its deed of incorporation and must file its restated Articles of Association and all other deeds and resolutions that are to be published in the Belgian Official Gazette (*Moniteur belge*) with the clerk's office of the commercial court of Nivelles (Belgium), where such documents are available to the public. A copy of the most recent restated Articles of Association, the reports of the Board and the minutes of the shareholders' meeting are also available on the Company's website (www.celyad.com).

The Company prepares annual audited and consolidated financial statements. All financial statements, together with the reports of the Board and the statutory auditors are filed with the National Bank of Belgium, where they are available to the public. Furthermore, as a company with shares listed and admitted to trading on Euronext Brussels and Paris, the Company published an annual financial report (including its financial statements and the reports of the Board and the statutory auditors) and an annual announcement prior to the publication of the annual financial report, as well as a half-yearly financial report on the first six months of its financial year and quarter business updates. Copies of these documents are available on the Company's website (www.celyad.com) and STORI, the Belgian central storage platform which is operated by the FSMA and can be accessed via its website (www.fsma.be).

The Company must also disclose price sensitive information and certain other information relating to the public. In accordance with the Belgian Royal Decree of 14 November 2007 relating to the obligations of issuers of financial instruments admitted to trading on a Belgian regulated market such information and documentation will be made available through the Company's website, press release and the communication channels of Euronext Brussels.

*2.1.8. **Availability of this Registration Document***

To obtain a copy of the Registration Document free of charge, please contact:

CELYAD ONCOLOGY SA
Attn. Chief Legal Officer
2 rue Edouard Belin
1435 Mont-Saint-Guibert
Phone : +32(0) 10 39 41 00
Fax : +32(0) 10 39 41 41
E-mail : investors@celyad.com

Pursuant to Article 21 of the Prospectus Regulation, an electronic version of this Registration Document is also available on the website of the Company (www.celyad.com). The posting of this Registration Document on the internet does not constitute an offer to sell or a solicitation of an offer to buy any of the Shares to any person in any jurisdiction in which it is unlawful to make such offer or solicitation to such person. The electronic version may not be copied, made available or printed for distribution. Other information on the website of the Company or on another website does not form part of the Registration Document.

Finally, in accordance with Article 21, §5 of the Prospectus Regulation, the FSMA will publish the approved version of the Registration Document on its website www.fsma.be.

*2.1.9. **Information incorporated by reference***

The Registration Document shall be read and construed in conjunction with the full 2021 annual report including the audited consolidated financial statements of the Company prepared in accordance with IFRS for the financial year ended 31 December 2021 together with the related audit report thereon, incorporated by reference.

Copies of the document incorporated by reference in this Registration Document may be obtained without charge- from the registered offices of the Company and the website of the Company (www.celyad.com). This document is also accessible on the following link: https://www.celyad.com/en/investors/regulated-information.

3. FINANCIAL INFORMATION

3.1. FINANCIAL INFORMATION CONCERNING THE COMPANY'S ASSETS AND LIABILITIES, FINANCIAL POSITION, PROFITS AND LOSSES

The table below includes references to the relevant pages of the audited consolidated financial statements of the Company for the financial years ended 31 December 2021, as set out in the annual report of the Company.

Consolidated statement of financial position	p. 114
Consolidated statement of comprehensive loss	p. 115
Consolidated statement of changes in equity	p. 116
Consolidated statement of cash flows	p. 117
Notes to the consolidated financial statements	pp. 118-192
Cash position	p. 148
Auditor's report	pp. 109-113

3.2. SECURITIES ISSUED BY THE COMPANY

At the date of this Registration Document, the Company's capital amounts to EUR 78,584,224.33 and is represented by 22,593,956 ordinary Shares without nominal value.

At the Date of this Registration Document, 2,214,406 subscription rights (warrants) are outstanding, giving the right to their holders to subscribe up to 2,214,406 Shares. The increase of the number of outstanding warrants compared to the one mentioned in the 2021 annual financial report is due to allocations of warrants that took place since 1st January 2022.

The Company has not issued convertible bonds.

For more information about history of the capital of the Company please see section 5.13 "*Share Capital*" of the 2021 annual report. For more information about warrants plans please see sections 3.3 "*Warrants Plans" and 5.14 "Share-based payments"* of the 2021 annual report.

3.3. LEGAL PROCEEDINGS

Except as disclosed in this Registration Document (see section 1.5.3 relating to discussions with Horizon/PKI), the Company is not, nor has been, involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) during the 12 months preceding the date of this Registration Document which may have or has had in the recent past significant effects on the financial position or profitability.

3.4. SIGNIFICANT CHANGE IN THE FINANCIAL POSITION OF CELYAD SINCE 31 DECEMBER 2021

On January 17, 2022, the Company entered into an amendment with Mesoblast to convert the license into non-exclusive whereby the Company agreed, (a) to fully settle $2,500,000 of receivable as of

December 31, 2021 with $1,500,000 and; (b) extend certain milestone payments. The consideration of $1,500,000 was agreed to be paid by Mesoblast in Mesoblast ordinary shares and the difference $1,000,000 will be recorded in the income statement in 2022 under "other expenses" (see section 4.6 for further information).

On February 28, 2022, the Company announced its decision to voluntarily pause the Company's Phase 1b KEYNOTE-B79 (CYAD-101-002) trial evaluating CYAD-101 administered concurrently with FOLFOX chemotherapy followed by MSD's anti-PD-1 therapy, KEYTRUDA® (pembrolizumab) in patients with refractory metastatic colorectal cancer following reports of two fatalities that presented with similar pulmonary findings. The Company is currently investigating these reports and evaluating any similar events in additional patients treated on study. On March 1, 2022, the Company was informed via-email communication from the FDA that the KEYNOTE-B79 trial has been placed on clinical hold due to insufficient information to assess risk to study subjects.

There were no other subsequent events that occur since 2021 year-end and that could affect the financial position of the Company.

3.5. DIVIDENDS AND DIVIDEND POLICY

The Company has never declared or paid any cash dividends on its ordinary shares. The Company does not anticipate paying cash dividends on its equity securities in the foreseeable future and intend to retain all available funds and any future earnings for use in the operation and expansion of its business. In general, distributions of dividends proposed by the board of directors require the approval of the shareholders at a meeting of shareholders with a simple majority vote, although the board of directors may declare interim dividends without shareholder approval, subject to the terms and conditions of the Belgian Companies and Associations Code ("**BCCA**").

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 financial accounts prepared under Belgian GAAP, and not on the basis of IFRS consolidated accounts. In addition, under the BCCA, the Company may declare or pay dividends only if, following the declaration and issuance of the dividends, the amount of its net assets on the date of the closing of the last financial year according to its statutory annual accounts (i.e., the amount of the assets as shown in the balance sheet, decreased with provisions and liabilities, all as prepared in accordance with Belgian accounting rules), decreased with the non-amortized costs of incorporation and expansion and the non-amortized costs for research and development, does not fall below the amount of the paid-up capital (or, if higher, the called capital), increased with the amount of non-distributable reserves. Finally, prior to distributing dividends, the Company must allocate at least 5% of its annual net profits (under its non-consolidated statutory accounts prepared in accordance with Belgian accounting rules) to a legal reserve, until the reserve amounts to 10% of its share capital.

3.6. FINANCIAL COMMITMENTS

Financial commitments resulting from material agreements

Based on material agreements with Celdara, Dartmouth and Horizon/PKI, referring to the acquisition of the Company's immuno-oncology platform, the Company will be subject to payment obligations in the form of development and regulatory milestones, sales milestones and royalties based on the net sales generated by the Company from its product candidates.

For additional information on these commitments, please refer to Notes 5.20.2 – Financial instruments reported at fair value on balance sheet and Note 5.34 – Commitments of the consolidated financial statements appended to the 2021 annual report of the Company.

Recoverable cash advances towards Walloon Region

As described in the consolidated financial statements appended to the 2021 annual report of the Company (see Notes 5.2.5 – Government Grants (Other income) and Note 5.19.1 – Advances repayable), the Company has to reimburse certain government grants received to partially finance its research and development programs, in the form of recoverable cash advances under certain conditions. The reimbursement of the funding starts after that the research and development programs partially financed by the Company enter in the "exploitation phase" and has the following characteristics:

- 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; and
- 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.

3.7. OVERVIEW FUNDING

Up to date of this Registration Document, the Company has been able to fund its operations with a long-term perspective through the following funding transactions:

- proceeds of €42.0 million from private financing rounds;
- proceeds of €26.5 million from an initial public offering of the Company's ordinary shares on Euronext Brussels and Euronext Paris in July 2013, or the Euronext IPO;
- proceeds of €25.0 million from a private financing by Medisun International Limited, or Medisun, in June 2014;
- proceeds of €31.7 million from a private placement in March 2015;
- proceeds of €88.0 million from a global offering of 1,460,000 ordinary shares, consisting of an underwritten public offering of 1,168,000 ADSs and a concurrent European private placement of 292,000 ordinary shares, in June 2015.

- proceeds of €46.1 million from a global offering of 2,070,000 ordinary shares, consisting of an underwritten public offering of 568,500 ordinary shares in the form of ADSs and 1,501,500 ordinary shares, in May 2018.
- proceeds of €18.2 million from a global offering of 2,000,000 ordinary shares, consisting of an underwritten public offering of 1,675,000 ordinary shares in the form of ADSs and 325,000 ordinary shares, in September 2019.
- proceeds of €34.6 million from recoverable cash advances, or RCAs, granted by Walloon Region government, and €4.3 million from other grants granted by Walloon Region, Federal Belgian Institute for Health Insurance Inami and Federal Government through the R&D tax credit. The RCAs are a non-dilutive financing source;
- proceeds of €1.1 million from bank loans provided by BNP Paribas Fortis and ING Belgique SA/NV to partially finance the leasehold improvements brought on a regular basis to the Company's manufacturing facility and corporate office;
- proceeds of €2.5 million from three-year maturity finance leases to finance most of laboratory and office equipment.
- proceeds of € 9.2 million from an equity purchase agreement with LPC. On January 8, 2021, the Company has entered into an equity purchase agreement ("Purchase Agreement") for up to $40 million with Lincoln Park Capital Fund, LLC ("LPC"), a Chicago-based institutional investor. Over the 24-month term of the Purchase Agreement, the Company will have the right to direct LPC to purchase up to an aggregate amount of $40 million (before related fees and expenses of $1 million) American Depositary Shares ("ADSs"), each of which represents one ordinary share of the Company. From January 8, 2021 until the date of this Registration Document, the Company has issued 1,962,812 ADS to LPC for an aggregate value of subscription of € 9.2 million.
- proceeds of € 833,560 subscribed by Jefferies LLC under the Open Market Sale Agreement dated 11 September 2020.
- proceeds of € 28.9 million ($32.5 million) subscribed by Fortress in the framework of a private placement of 6,500,000 new shares.

3.8. CURRENT CASH POSITION

The Company ended first quarter 2022 with a cash and cash equivalents position of €20.6 million ($23.0 million). Net cash burn over the first quarter of 2022 amounted to €9.4 million ($10.5 million), which is in line with expectations.

The Company confirms its previous guidance that its existing cash and cash equivalents combined with the remaining $28 million that the Company has access to from the equity purchase agreement established with Lincoln Park Capital Fund should be sufficient, based on the current scope of activities, to fund operating expenses and capital expenditure requirements until mid-2023.

4. INDUSTRY AND BUSINESS OVERVIEW

4.1. INDUSTRY AND BUSINESS OVERVIEW

The Companyis a clinical-stage biotechnology company focused on the discovery and development of chimeric antigen receptor T cell (CAR T) therapies for cancer. The Company's goal is to discover, develop and commercialize the Company's next-generation CAR T cell therapy product candidates, if approved. The Companyis currently developing a diversified pipeline of allogeneic and autologous CAR T cell therapy candidates for the treatment of both hematological malignancies and solid tumors.

The Company's differentiated pipeline of next generation CAR T candidates is based off the two main approaches in the field of CAR T: allogeneic, or off-the-shelf, and autologous, or personalized, therapies. Allogeneic CAR T cells are prepared in advance from healthy donors and are stored frozen until a patient requires treatment. With the autologous approach, CAR T cells are derived from the patients themselves, first by collection of the patient's immune cells through a process called leukapheresis, and then the patient's cells are engineered and reintroduced back into the patient via infusion.

Over the past few years, as the CAR T landscape has shifted towards pursuing off-the-shelf approaches, The Company has continued to steadily progress the Company's allogeneic CAR T franchise and programs by exploring two proprietary, non-gene edited technology platforms to target the T cell receptor (TCR) complex – short hairpin RNA (shRNA) and T cell receptor inhibitory molecule (TIM). In allogeneic adoptive cell therapy, the infusion of donor-derived T cells to cancer patients with a different background than that of the donor may lead to multiple reactions. These reactions include the donor cells attacking the patient's healthy tissue, known as Graft-versus-Host disease (GvHD), as well as the rejection of the therapy by the patient's immune system known as Host-versus-Graft (HvG) reaction.

The TCR, a molecule present on the surface of T cells, is principally responsible for GvHD. At the center of allogeneic CAR T therapy, the goal is to eliminate or blunt the signaling of the TCR through engineering with a specific technology. By reducing the signaling of the TCR, the engineered allogeneic CAR T cells fail to recognize the patient's healthy tissue as foreign, which avoids GvHD.

The Companybelieves non-gene edited technologies offer the opportunity to target the TCR specifically without extensive genetic manipulation. Through the co-expression of the Company's non-gene edited technologies with a specific CAR of interest, the Company can design cell therapy candidates intended to inhibit the function of the TCR while allowing the donor-derived T cells to target the cancer. The Company believes this unique strategy offers a streamlined approach in advancing the allogeneic CAR T landscape.

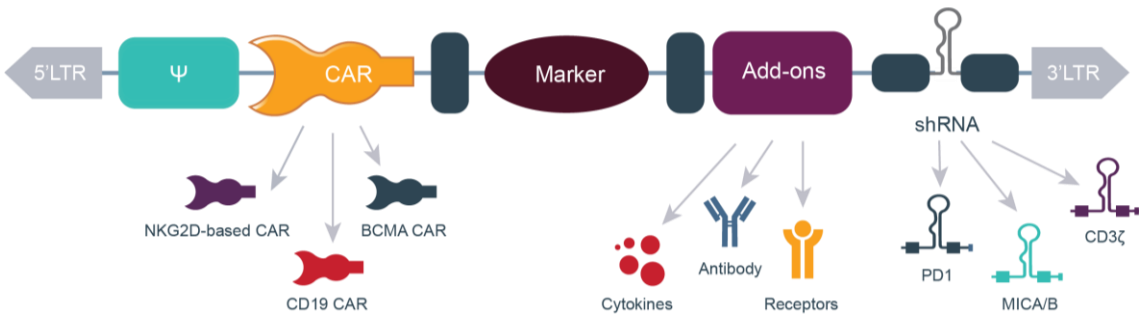
The Company's proprietary non-gene edited technologies, shRNA and TIM, offer a unique strategy and streamlined approach to allogeneic CAR T development:

- *Short hairpin RNA (shRNA).* shRNA is a dynamic, innovative technology that relies on RNA interference. The technology allows for the development of allogeneic CAR Ts through the selection of an optimal shRNA, targeting CD3ζ, a key component of the TCR complex. This results in durable high-level knockdown of the TCR on T cells to a level equivalent to that seen if the CD3ζ gene was gene edited with CRISPR/Cas9. In preclinical experiments, the persistence of non-CAR-bearing allogeneic T cells generated with shRNA was statistically superior to similar cells generated with CRISPR/Cas9. Preclinical models have also shown the broad applicability of shRNA technology to knockdown a diverse set of gene targets, including beta-2-microglobulin (B2M), CD52, PD-1, MICA/MICB and the intracellular lipid kinase diacylglycerol kinase (DGK). In addition, the Company has demonstrated concurrent knockdown of multiple gene targets, or multiplexing, using the Company's shRNA technology platform.

- *T cell Inhibitory Molecule (TIM).* The Company's novel TIM peptide interferes with the ability of the TCR to signal and is designed to prevent GvHD. TIM is a truncated form of the CD3ζ component of the TCR complex which lacks the critical signaling domains of the wild-type CD3ζ. In the Company's allogeneic CAR T candidate CYAD-101, TIM is co-expressed with a NKG2D CAR to reduce the potential of the TCR to induce GvHD. Following the expression of TIM, the peptide acts as a competitive inhibitor to wild-type CD3ζ and is incorporated into the TCR complex.

Central to the Company's pipeline is a cutting-edge All-in-One vector approach where the Company focuses on using a single vector to generate CAR T cells to simplify the design and development of its cell therapy candidates. The All-in-One vector approach encodes multiple components of the CAR T construct simultaneously, including the CAR, the Company's non-gene editing technologies including shRNA and TIM, cell selection marker to assist with the enrichment of the manufactured cells and potential therapeutic add-ons such as cytokines. This single transduction, plug and play approach to CAR T development has the potential to streamline process development and manufacturing while broadening the potential applicability of the candidates of the Company.

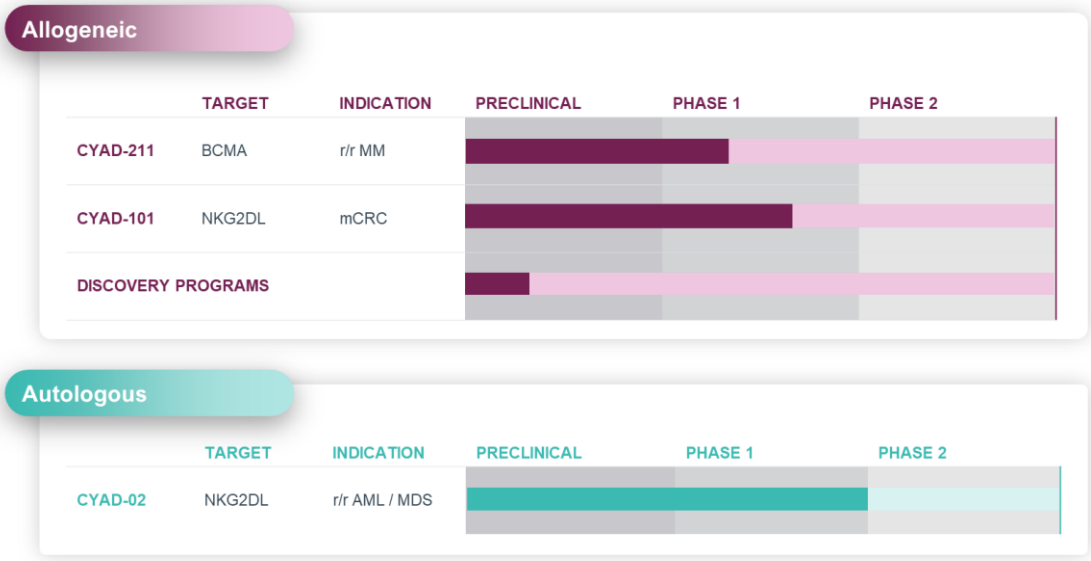
Schematic of the Company's All-in-one Vector Approach:



shARC™ Platform

The Company's shRNA armored CAR T, or shARC, platform combines CARs developed using the Company's shRNA technology along with the co-expression of cytokines, including interleukin-18 (IL-18), and is designed to provide a more robust CAR T cell therapy to enhance anti-tumor effects and optimize therapy for cancer patients. Specifically, IL-18 is a proinflammatory cytokine that directly potentiates the anti-cancer activity of CAR T cells while also altering the balance of pro- and anti-inflammatory cells within tumor tissue. The Company is currently exploring additional platform assets with specific cytokines in the Company's preclinical pipeline.

The Company's CAR T Pipeline



AML: Acute myeloid leukemia; BCMA: B-cell maturation antigen; mCRC: Metastatic colorectal cancer; MDS: Myelodysplastic syndrome; MM: Multiple myeloma; NKG2DL: Natural killer group 2D ligands; r/r: relapse/refractory.

The Company's lead product candidates include:

- ***CYAD-101***. CYAD-101 is an investigational, non-gene edited, allogeneic CAR T candidate engineered to co-expresses the TIM peptide alongside a CAR based on NKG2D, a receptor expressed on natural killer (NK) and T cells, that binds to eight stress-induced ligands. CYAD-101 is currently being evaluated following FOLFOX preconditioning chemotherapy in the Phase 1b KEYNOTE-B79 (CYAD-101-002) trial with MSD's anti-PD-1 therapy, KEYTRUDA® (pembrolizumab) in refractory metastatic colorectal cancer (mCRC) patients with microsatellite stable (MSS) / mismatch-repair proficient (pMMR) disease. In December 2021, the Company announced the first patient was dosed in the KEYNOTE-B79 trial. In February 2022, the Company announced its decision to voluntarily pause the KEYNOTE-B79 trial to investigate reports of two fatalities that presented with similar pulmonary findings and evaluate any similar events in additional patients treated on study. On March 1, 2022, the Company was informed via-email communication from the FDA that the KEYNOTE-B79 trial has been placed on clinical hold due to insufficient information to assess risk to study subjects.

- ***CYAD-211.*** CYAD-211 is an investigational, shRNA-based allogeneic CAR T candidate for the treatment of relapsed / refractory multiple myeloma (r/r MM). CYAD-211 is engineered to co-express a B cell maturation antigen (BCMA) targeting chimeric antigen receptor and a single shRNA, which interferes with the expression of the CD3ζ component of the TCR complex. Preliminary data reported in December 2021 from the dose-escalation segment of the IMMUNICY-1 Phase 1 trial evaluating CYAD-211 following Cyflu chemotherapy in patients with r/r MM, showed evidence of clinical activity with a good tolerability profile including no evidence of Graft versus Host Disease (GvHD). In addition, all patients in the trial had detectable CYAD-211 cells in the peripheral blood. Enrollment is currently ongoing in the IMMUNICY-1 Phase 1 trial to evaluate enhanced lymphodepletion with the aim to improve cell persistence and potentially maximize the clinical benefit of CYAD-211. The IMMUNICY-1 protocol also allows for CYAD-211 redosing in certain patients.

- ***CYAD-02.*** CYAD-02 is an investigational, autologous CAR T therapy that co-expresses both the NKG2D CAR and a single shRNA targeting the NKG2D ligands MICA/MICB on the CAR T cells. In December 2021, the Company presented clinical results from the dose-escalation CYCLE-1 Phase 1 trial evaluating CYAD-02 for the treatment of relapsed or refractory (r/r) acute myeloid leukemia (AML) and myelodysplastic syndromes (MDS). Data from the trial showed that a single shRNA can target two independent genes (MICA/MICB) to enhance the phenotype of the CAR T cells. In addition, the dual knockdown showed a positive contribution to the initial clinical activity of CYAD-02 as well as a trend towards increased engraftment and persistence compared to the first-generation, autologous NKG2D receptor CAR T. Based on these results, the Company continues working through data collection and analysis. The Company does not foresees any additional enrolment in the cycle-1 study at this time. The next steps for this program include the research of a potential partnership for the asset in order to move it forward in clinical development. Separately, the Company had preliminary discussions with potential investigators who may have interest in supporting the future development of the asset. The Company plans to have clarity on the next steps for this program by year-end 2022.

4.2. THE COMPANY'S STRATEGY

The Company's mission is to eliminate cancer and improve life. The Company is developing innovative cell therapies against cancer and are driven by the promise to deliver meaningful treatment options to patients seeking hope. Overall, the Company's objective is to discover, develop and commercialize its next-generation CAR T cell therapies.

The Company is guided by its passion, led by its deep expertise in oncology and motivated by the patients the Company serves. The Company believes that its innovative CAR T candidates, if approved, could offer patients with advanced disease alternative therapeutic options where no other treatments exist. Delivering best-in-class cell therapies for patients with unmet medical needs is the Company's top priority. The Company aims to do this with the following strategies:

- **Focus on the development of non-gene edited approaches to allogeneic CAR T therapies.** The Company is pioneering a differentiated approach to the discovery and development of allogeneic CAR T cell therapy candidates for the treatment of cancer led by a pair of non-gene edited approaches including its shRNA and TIM technologies. Through the co-expression of either technology with a specific CAR of interest, the Company can design donor-derived cell therapy candidates intended to inhibit the function of the TCR complex while allowing the T cell product candidates to target cancer. The Company's unique strategy, coupled with its All-in-One vector approach, allows them to avoid multiple genetic modifications and manage costs in the production of its cell therapy candidates. The Company also aims to bring the broader potential advantages of allogeneic CAR T therapies to patients including faster delivery, greater uniformity, better patient accessibility and increased manufacturing scalability as compared to autologous CAR T therapies.
- **Advance the Company's lead shRNA-based allogeneic candidate CYAD-211 for the treatment of r/r MM.** CYAD-211 is an allogeneic CAR T candidate engineered to express a single shRNA to interfere with the expression of the TCR complex, while targeting BCMA, a clinically validated target found in multiple myeloma (MM). In 2021, the Company reported preliminary data from the Phase 1 IMMUNICY-1 trial evaluating CYAD-211 for the treatment of r/r MM following standard lymphodepleting chemotherapy, which showed CYAD-211 had a good tolerability profile and evidence of clinical activity in the dose-escalation segment of the trial. Enrollment in the Phase 1 IMMUNICY-1 continues for cohorts 4 and 5 with the treatment of CYAD-211 following enhanced lymphodepletion regimens consisting of increasing doses of cyclophosphamide and fludarabine. Additional data from the trial are expected in the second half of 2022.

- **Advance the Company's lead TIM-based allogeneic candidate CYAD-101 for the treatment of advanced mCRC.** The clinical benefit of CAR T therapies for the treatment of solid tumors has been limited to date partially due to the hostile tumor microenvironment (TME), which surrounds the tumor and is composed of immune cells, blood vessels and extracellular matrix. The Company's TIM-based allogeneic CYAD-101 product candidate is engineered to co-express the chimeric antigen receptor NKG2D, a receptor expressed on natural killer and T cells that binds to eight stress-induced ligands that are overexpressed by a broad range of tumors, including mCRC, as well as cells within the TME such as myeloid-derived suppressor cells (MDSCs) and regulatory T cells (Tregs). CYAD-101 is the first allogeneic CAR T candidate, to the Company's knowledge, which has demonstrated confirmed objective responses in the treatment of a solid tumor indication, specifically advanced mCRC, with no clinical evidence of GvHD. Based on the encouraging data to date for CYAD-101, the Company signed a clinical trial collaboration with MSD, a tradename of Merck, to evaluate CYAD-101 with Merck's anti-PD1 therapy, KEYTRUDA® (pembrolizumab). In December 2021, the Company announced the first patient was dosed in the KEYNOTE-B79 (CYAD-101-002) trial. In February 2022, the Company announced its decision to voluntarily pause the KEYNOTE-B79 trial to investigate reports of two fatalities that presented with similar pulmonary findings and evaluate any similar events in additional patients treated on study. On March 1, 2022, the Company was informed via-email communication from the FDA that the KEYNOTE-B79 trial has been placed on clinical hold due to insufficient information to assess risk to study subjects.
- **Focus on armoring CAR Ts to enhance anti-cancer activity.** The Company is currently exploring an armored CAR technology in conjunction with its shRNA platform to develop allogeneic CAR Ts to further optimize cell therapies for cancer patients. Armored CAR Ts are T cells engineered to co-express a CAR as well as secrete specific cytokines in order to increase the anti-tumor activity of CAR T cells. These armored CAR Ts fortify the cell therapy to overcome the hostile TME and drive a strong anti-tumor effect. The Company's first armored CAR Ts, currently in discovery stage, are focused on the expression of the cytokine Interleukin-18, or IL-18. The Company believes IL-18 is an ideal cytokine for its armored CAR T franchise as it directly increases the anti-cancer activity of CAR T cells while also altering the balance of pro- and anti-inflammatory cells within tumor tissue. Arming CAR Ts with IL-18 offer two key effects: (1) an autocrine effect, where the IL-18 cytokine can have a beneficial impact on the CAR T cell function and (2) a paracrine effect, where the IL-18 cytokine can drive the strongly immunosuppressive environment, present within the majority of tumors, to an environment that's more pro-inflammatory**.** The Company is currently evaluating the co-expression of IL-18 in multiple discovery-stage next-generation, shRNA-based allogeneic CAR T candidates for its armored CAR franchise, referred to as its shARC platform.

- **Broaden the Company's shRNA-based allogeneic pipeline to explore additional cancer and shRNA targets.** The Company is building a diversified portfolio of allogeneic CAR T candidates leveraging its dynamic shRNA platform technology. The Company is focused on a modular approach to designing its next-generation CAR T candidates by incorporating both clinically validated and novel tumor targets, while also including the simultaneous knockdown of multiple genes of interest with the co-expression of multiple shRNAs, or multiplexing. The Company's current discovery programs include cancer targets such as CD19 and TAG72 , while its multiplex efforts are focused on targets such as beta-2-microglobulin (β2M) and FAS (CD95).
- **Explore partnership opportunities for the Company's autologous NKG2D franchise.** Despite the Company's focus on its allogeneic franchise, the Company still firmly believe that autologous CAR T cell therapies will play an important role in the treatment of cancers, in particular for indications such as r/r AML and MDS where there remains a major unmet medical need. The Company is working to seek a potential partner to aid in the further development of its autologous NKG2D CAR T candidate CYAD-02 for the treatment of r/r AML and MDS.
- **Continue to leverage the Company's proprietary in-house clinical-grade manufacturing expertise and capabilities.** The Company has developed a Good Manufacturing Practice (GMP)-compliant facility for production of its clinical-grade allogeneic and autologous candidates that the Company believes allows them to be flexible, rapid, and cost-efficient, while allowing them to independently improve and optimize the production of its cell therapy candidates with the capacity to treat hundreds of patients in the Company's early-stage clinical programs. Leveraging the Company's differentiated All-in-One vector approach, the Company can enrich for its allogeneic CAR T cells using an optimized process through positive selection, leading to an approach that is autologous-like for allogeneic CAR T. the Company's in-house manufacturing facility has been critical in enabling the delivery of its clinical programs. The Company will continue to develop its manufacturing expertise and capability focusing on both supporting early phase clinical testing but also concentrating on the challenges of scale-up and commercial level manufacturing of allogeneic CAR T cell therapies. The Company's manufacturing facility remains crucial to its long-term success.
- **Expand intellectual property portfolio.** The Company's robust IP estate of twelve foundational U.S. patents associated with allogeneic CAR T for the treatment of cancer, including IP for NKG2D receptor-based cell therapies, provides a key asset to the Company. With the Company's attractive portfolio, the Company is able to strategically develop both novel cell therapy candidates and potential partnerships within the allogeneic landscape. In addition, the Company plans to continue to expand this portfolio to help advance the field more broadly.

- **Drive innovation through strategic collaborations to realize the full potential of the Company's unique CAR T therapies.** The Company is continually exploring opportunities to build strong partnerships with strategic organizations and key international academic institutions to maximize the therapeutic potential of its current and future product candidates as well as its intellectual property. The Company will continue to explore additional opportunities to create value and develop its platform technologies and pipeline in pursuit of its mission.

4.3. WHAT DIFFERENTIATES CELYAD ONCOLOGY?

The level of activity in the CAR T landscape across the globe has exploded over the last few years. The challenges in this subsection of the oncology industry 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 therapies, are now delivering clinically relevant responses in certain, limited malignancies. The hope is that this initial clinical success with CAR T therapy can be further developed to be effective against a much broader range of cancer.

Encouraging results from clinical trials and several regulatory approvals of CAR T therapies across multiple indications have continued to fuel the interest in the modality. As of the date of this Annual Report, the Company's competitors with the adoptive cell therapy landscape, including CAR Ts, TCRs and NK-based cell therapies include but is not limited to 2seventy bio, Inc., Adicet Bio, Inc, Adaptimmune Therapeutics plc, Alaunos Therapeutics Inc., Allogene Therapeutics Inc., AlloVir, 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., Immatics Biotechnologies GmbH, ImmunityBio, Inc., Intellia Therapeutics, Inc., Juno Therapeutics, Inc. (acquired by Celgene Corporation), Kite Pharma, Inc. (acquired by Gilead Sciences, Inc.), Legend Biotech USA, Inc., Lyell Immunopharma, Inc., Medigene AG, Mustang Bio, Inc., Nkarta Therapeutics, Inc., Novartis AG, Poseida Therapeutics, Inc., Precigen, Inc. Precision Biosciences, Inc., Sana Biotechnology, Inc., SQZ Biotech, Inc., TC BioPharm Ltd., TCR2 Therapeutics, Inc., and Tmunity Therapeutics, Inc.

Within this extremely competitive space, the clinical challenges faced by all in the field are largely similar and relate to ensuring target specificity, avoiding toxicity, including on-target, off tissue effects and ensuring the therapy is sufficiently potent to generate durable clinical responses.

The Company's expertise in oncology, its proprietary technologies, and its differentiated approach to developing CAR Ts 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. The Company's solutions include:

1. The future is silent: shRNA platform for all CAR Ts

Within two years, the Company moved its first shRNA-based allogeneic approach from concept to the clinic. The rapidity of progressing an early-stage preclinical asset into clinical testing required a major effort across the full organization. However, this focus is important given the potential that shRNA technology offers.

In 2021, the Company validated the use of its proprietary shRNA technology as a novel allogeneic platform through its first shRNA-based allogeneic candidate, CYAD-211. CYAD-211 is a BCMA CAR T employing a single shRNA targeting the CD3ζ component of the TCR complex that generates the allogeneic CAR T cell phenotype.

This validation was established through clinical data generated from the IMMUNICY-1 trial evaluating CYAD-211. The IMMUNCY-1 trial was key for the Company for two main reasons. Firstly, evidence in the clinic that the shRNA technology shRNA-based allogeneic CAR Ts were not associated with GvHD provided an important clinical validation of this approach. Secondly, the Company demonstrated the first evidence of clinical activity of the BCMA CAR T in patients with r/r MM. The Company's proprietary shRNA technology will underpin its future CAR T product candidates, which includes multiplexing shRNA to generate bespoke modified CAR T candidates for specific cancer indications.

The initial clinical validation of the shRNA technology has provided an important milestone event for the Company. The power and versatility of the shRNA platform, including the ability to multiplex and modulate the levels of gene expression, continues to support its strength, value, and potential differentiation within the allogenic cell therapy landscape.

2. shARC Platform

The Company introduced its armored CAR franchise, known as the shARC platform, in 2021. Published *In vivo* data showed a proposed mechanism for superior proliferation and anti-tumor activity with CAR Ts secreting IL-18, as compared to CAR T cells without the cytokine[2]. which served as a basis for the use of IL-18. The Company believes armoring CARs alongside its shRNA technology offers a tremendous opportunity to drive a series of differentiated candidates for both solid tumors and hematological malignancies.

4.4. OUR ACTIVITIES AND R&D

Allogeneic CAR T cells:

The Company is working to advance the field of allogeneic CAR T therapy by exploring two proprietary, non-gene edited technology platforms to target the TCR complex. In adoptive cell therapy, the infusion of donor-derived T cells to cancer patients with a different background than that of the donor may lead to multiple reactions. These reactions include the donor cells attacking the patient's healthy tissue,

[2] Chmielewski, M., & Abken, H. (2017). CAR T Cells Releasing IL-18 Convert to T-Bet^{high} FoxO1^{low} Effectors that Exhibit Augmented Activity against Advanced Solid Tumors. *Cell reports*, *21*(11), 3205–3219. https://doi.org/10.1016/j.celrep.2017.11.063

known as Graft-versus-Host Disease, or GvHD, as well as the rejection of the therapy by the patient's immune system known as Host-versus-Graft, or HvG, reaction.

The TCR, a molecule present on the surface of T cells, is principally responsible for GvHD. At the center of allogeneic CAR T therapy, the goal is to eliminate or blunt the signaling of the TCR through engineering with a specific technology. By reducing the signaling of the TCR, the engineered allogeneic CAR T cells fail to recognize the patient's healthy tissue as foreign, which avoids GvHD.

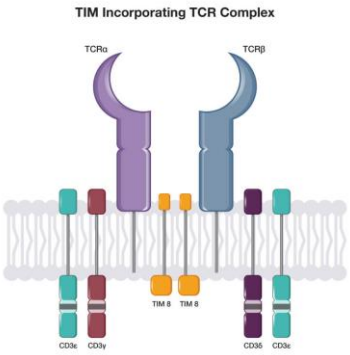
The Company's non-gene edited technologies target the TCR specifically without extensive genetic manipulation. Through the co-expression of the Company's non-gene edited technologies with a specific CAR of interest, the Company can design cell therapy candidates intended to inhibit the function of the TCR while allowing the T cells to target the cancer. The Company believes this unique strategy offers a streamlined approach in advancing the allogeneic CAR T landscape.

The Company's Proprietary Short Hairpin RNA (shRNA) Technology

shRNA is a dynamic, innovative technology that allows for the development of allogeneic CAR Ts through the modulation of gene expression without the need for gene-editing. The Company is currently engineering T cells for specific desired features, including the inhibition of alloreactivity, increased persistence and enhanced antitumor activity or potentially improved tolerability. The Company believes that shRNA offers them the ability to design and develop next-generation, non-gene edited allogeneic CAR T therapies with any CAR across a broad array of targets.

shRNA Armored CAR T (shARC) Platform

In addition, the Company is developing an armored CAR franchise in conjunction with its shRNA technology, referred to as shRNA Armored CAR T platform, or shARC. The shARC platform uses the Company's shRNA technology in combination with a CAR and a specific cytokine to enhance the anti-tumor effects of the cell therapy and optimize the potential treatment for cancer patients. Initial efforts using the shARC platform have been centered on the use of shRNA technology to knockdown CD3ζ for the generation of allogeneic CAR Ts in combination with the co-expression of the pro-inflammatory cytokine IL-18.



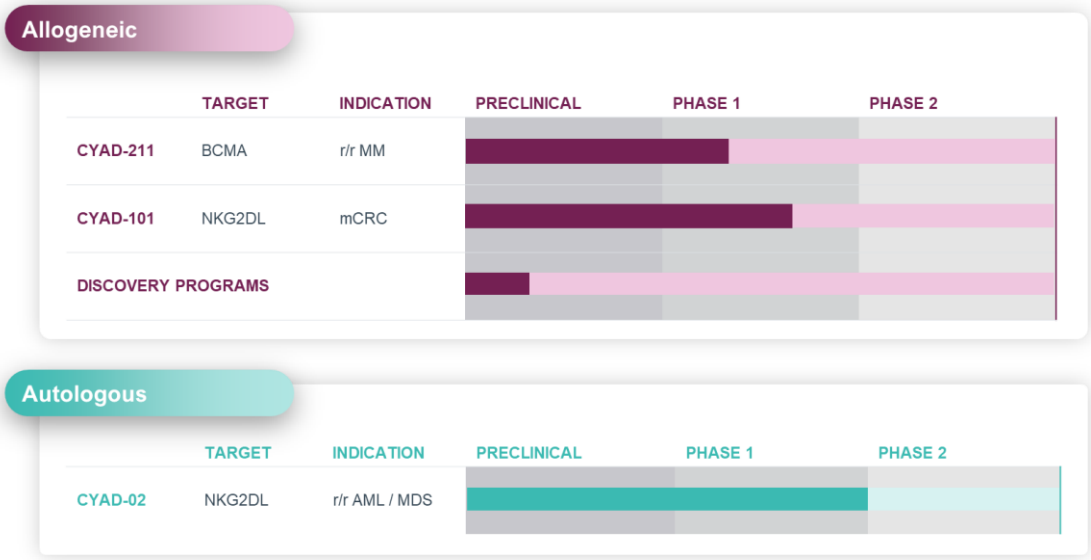
The Company's Proprietary T cell receptor Inhibitory Molecule (TIM) Technology

The Company's novel TIM technology is designed to interfere with the ability of the TCR to signal to prevent GvHD. TIM is a truncated form of the CD3ζ component of the TCR complex which lacks the critical signaling domains of the wild-type CD3ζ. In CYAD-101, TIM is co-expressed with a NKG2D CAR to reduce the potential of the TCR to induce GvHD. Following the expression of TIM, the peptide acts as

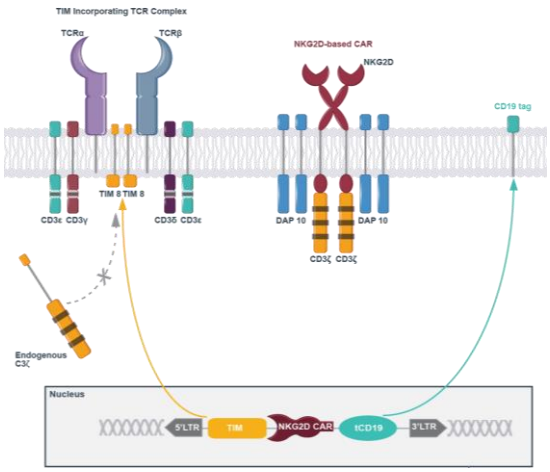
a competitive inhibitor to wild-type CD3ζ and is incorporated into the TCR complex.

4.5. LEAD PROGRAMS

The Company is building a diversified pipeline of next-generation allogeneic and autologous CAR T candidates:



- ***CYAD-101***



CYAD-101 is an investigational, non-gene edited allogeneic CAR T candidate engineered to co-express the chimeric antigen receptor based on NKG2D, the novel inhibitory peptide TIM and a truncated CD19 selection marker. The product candidate leverages the Company's All-In-One vector approach with a single transduction, avoiding multiple genetic modifications and costs associated with additional GMP grade materials. TIM inhibits CD3ζ and reduces signaling of the TCR complex, which reduces the potential for GvHD.

alloSHRINK Phase 1 Trial Overview

In December 2018, the Company initiated the Phase 1 alloSHRINK trial. alloSHRINK is an open-label trial assessing the safety and clinical activity of three consecutive administrations of CYAD-101 every

two weeks administered following preconditioning chemotherapy in patients with refractory unresectable mCRC. The dose-escalation segment of the trial evaluated the administrations of CYAD-101 concurrently with FOLFOX (combination of 5-fluorouracil, leucovorin and oxaliplatin) chemotherapy regimen at three dose levels (1×10^8, 3×10^8, 1×10^9 cells per infusion). In December 2020, the Company began enrollment in the expansion cohort of the alloSHRINK trial, which evaluated three infusions of CYAD-101 at the recommended dose of 1×10^9 cells per infusion of CYAD-101 concurrently with FOLFIRI (combination of 5-fluorouracil, leucovorin and irinotecan) preconditioning chemotherapy for the treatment of advanced mCRC.

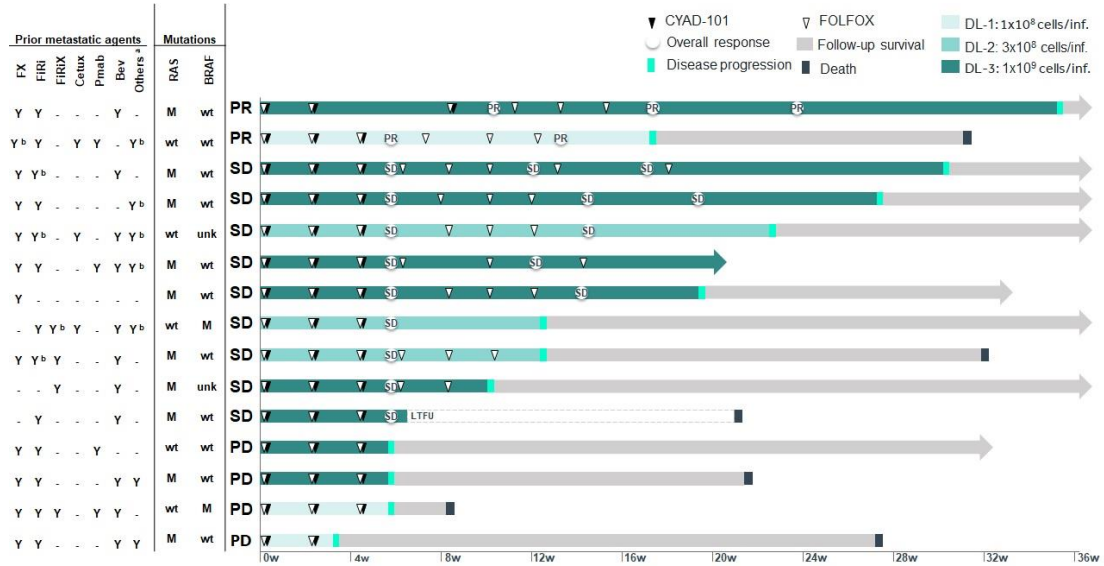
Phase 1 alloSHRINK Clinical Trial Data

Initial positive data from the alloSHRINK trial were reported both at the Society for Immunotherapy of Cancer ("**SITC**") 2019 and American Society of Clinical Oncology 2020 conferences. In January 2021, the Company reported additional translational data for the alloSHRINK trial at the American Society of Clinical Oncology 2021 Gastrointestinal Cancers Symposium.

A total of 15 patients with relapsed/refractory mCRC who progressed after previous treatment with oxaliplatin-based or irinotecan-based chemotherapies were enrolled in the dose-escalation, alloSHRINK Phase 1 trial. The number of prior therapies received by patients enrolled in the trial ranged from one to six with a mean of three.

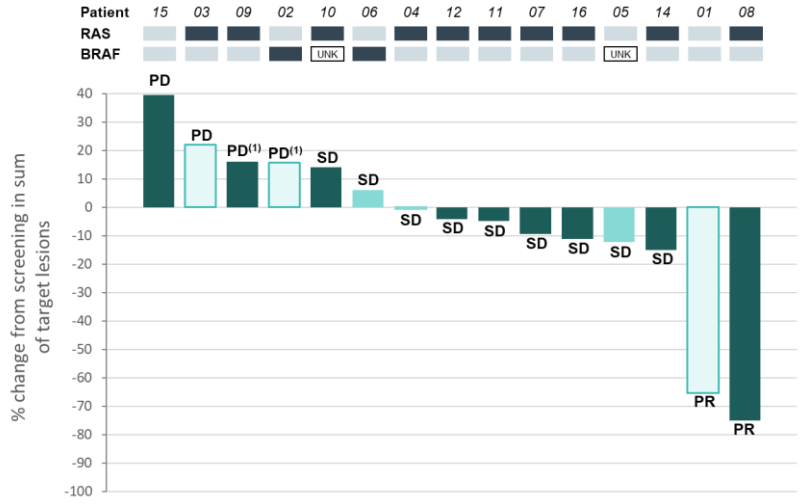
Data from the trial showed that CYAD-101 following preconditioning chemotherapy was observed to be generally well-tolerated with no GvHD observed, no dose-limiting toxicities reported, no patient discontinuation due to treatment-related adverse events and no treatment-related adverse events greater than Grade 3. Results also showed two patients achieved a partial response (PR) according to RECIST 1.1 criteria, including one patient with a KRAS-mutation.

Nine patients achieved stable disease (SD), with seven patients demonstrating disease stabilization lasting more than or equal to three months of duration, with a disease control rate of 73%.



Median progression free survival (mPFS) for this segment of the trial was 3.9 months, and median overall survival (mOS) was 10.6 months. No correlation was observed between clinical responses and the degree of human leukocyte antigen (HLA) matching between patients and CYAD-101 donor cells, indicating that CYAD-101 may be able to be used in a broad patient population regardless of the HLA haplotype.

Data from the alloSHRINK trial also showed a tumor burden decrease in eight out of 15 evaluable patients, including six of nine patients at dose level 3. Clinical activity was observed across all dose levels. There was no obvious correlation between response, dose-levels nor baseline characteristics.



Of four patients treated at the highest dose level of 1×10^9 CYAD-101 cells per infusion available for analysis, three patients who achieved either a confirmed PR or SD also showed hyper-expanded TCR repertoire post-treatment through the emergence of new T cell clones in the peripheral blood T cell repertoire, while one patient with progressive disease displayed no evidence of new T cell clones.

Cytokine modulation was also observed after the first and second infusions of CYAD-101 in the patient who achieved a confirmed PR from the highest dose level.

All 15 patients from the dose-escalation segment of the alloSHRINK trial were dosed from a single cell bank of CYAD-101 that was generated in advance from two manufacturing runs each using a fraction of an apheresis from a single healthy donor.

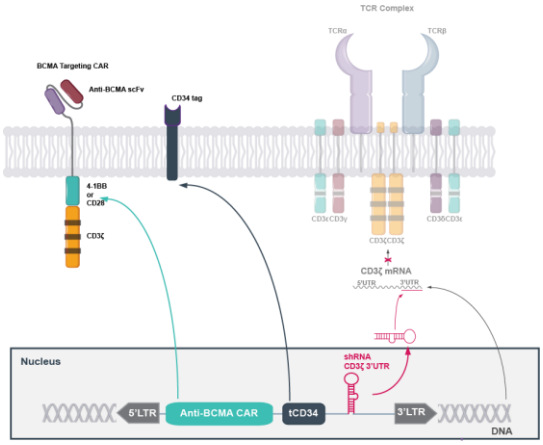
Preliminary data from the dose expansion cohort evaluating CYAD-101 (1×109 cells per infusion) following FOLFIRI (combination of 5-fluorouracil, leucovorin and irinotecan) preconditioning chemotherapy showed CYAD-101 was generally well-tolerated with no dose limiting toxicities or evidence of GvHD. Overall, nine out of ten evaluable mCRC patients showed stable disease at first tumor assessment. Data also showed shorter persistence of CYAD-101 cells observed after FOLFIRI preconditioning as compared to FOLFOX preconditioning.

In 2021, based on improved cell kinetic data and clinical activity data from the alloSHRINK dose-escalation segment of CYAD-101 following FOLFOX preconditioning, the Company submitted a protocol amendment to regulatory agencies to modify the Phase 1b KEYNOTE-B79 trial to incorporate FOLFOX as preconditioning chemotherapy.

Phase 1b KEYNOTE-B79 Trial Overview

In September 2020, the Company announced a clinical trial collaboration with MSD, a tradename of Merck. The KEYNOTE-B79 (CYAD-101-002) trial will evaluate CYAD-101 following FOLFOX preconditioning chemotherapy, with Merck's anti-PD1 therapy, KEYTRUDA® (pembrolizumab), in refractory mCRC patients with MSS / pMMR disease. In December 2021, the Company announced the first patient was dosed in the KEYNOTE-B79 trial. In February 2022, the Company announced its decision to voluntarily pause the KEYNOTE-B79 trial to investigate reports of two fatalities that presented with similar pulmonary findings and evaluate any similar events in additional patients treated on study. On March 1, 2022, the Company was informed via-email communication from the FDA that the KEYNOTE-B79 trial has been placed on clinical hold due to insufficient information to assess risk to study subjects.

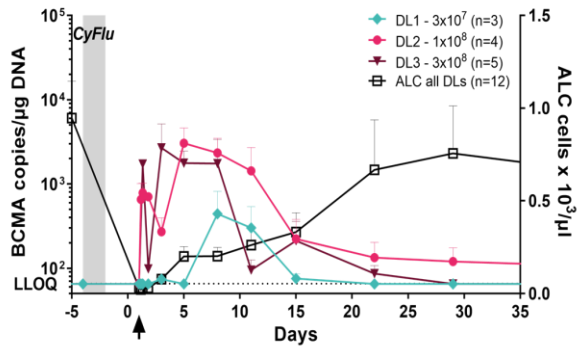
- ***CYAD-211***



CYAD-211 is an investigational shRNA-based allogeneic CAR T candidate for the treatment of relapsed or refractory multiple myeloma (r/r MM). CYAD-211 is 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.

Phase 1 IMMUNICY-1 Trial Overview

In November 2020, the Company initiated the dose-escalation Phase 1 IMMUNICY-1 trial evaluating CYAD-211 for the treatment of r/r MM.



IMMUNICY-1 is an open-label Phase 1, dose-escalation trial that will evaluate the safety and clinical activity of a single infusion of CYAD-211 following preconditioning chemotherapy cyclophosphamide (300 mg/m²) and fludarabine (30 mg/m²) in patients with r/r MM. The trial evaluates multiple dose levels of CYAD-211: $3x10^7$, $1x10^8$ and $3x10^8$ cells per infusion.

Preliminary data from the IMMUNICY-1 trial showed a favorable tolerability profile with no DLTs, no GvHD and no CAR-T-cell-related encephalopathy syndrome.

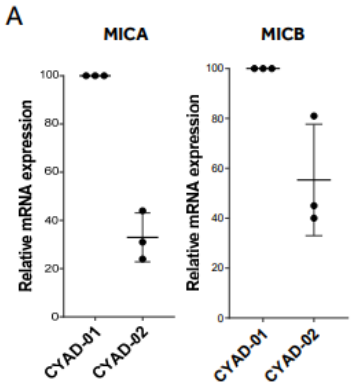
Preliminary cell kinetic data showed all patients had detectable CYAD-211 cells in the peripheral blood, although engraftment was short lasting. This suggests expansion and persistence of cells might be more dependent on the depth and period of the lymphodepletion induced by the preconditioning regimen, which calls for further exploration of lymphodepletion.

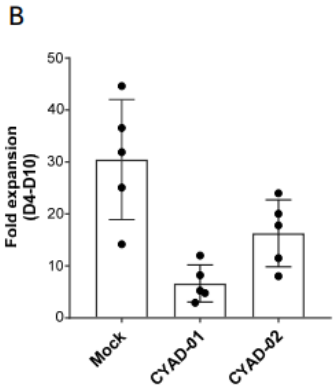
Initial clinical activity from the dose-escalation segment of the IMMUNICY-1 trial showed was encouraging with three patients achieving partial response (PR), one in each dose-level, while eight patients had stable disease (SD). One patient with SD of 4.5 months duration showed evidence of reduction in size of plasmacytomas on radiographic studies.

Following the dose-escalation segment of the IMMUNICY-1 trial, the next segment of the study will evaluate enhanced lymphodepleting regimens with the aim to improve cell persistence and potentially maximize the clinical benefit of CYAD-211. Enrollment in the cohorts evaluating enhanced lymphodepletion is ongoing and additional data from the trial are expected in the second half of 2022.

- ***CYAD-02***

CYAD-02 is an investigational CAR T therapy that uses an All-in-One vector approach to engineer a patient's T cells to express both the NKG2D chimeric antigen receptor and shRNA technology to knockdown the expression of NKG2D ligands MICA and MICB on the CAR T cells.





In preclinical models, targeting MICA and MICB with a single shRNA lead to a decrease of ligand expression (Figure A) on T cells and enhanced *in vitro* expansion (Figure B) compared to a first-generation autologous NKG2D CAR T product candidate.

CYCLE-1 Trial

In November 2019, the Company initiated the Phase 1 dose-escalation CYCLE-1 trial that evaluated the safety and clinical activity of a single infusion of CYAD-02 following preconditioning chemotherapy with cyclophosphamide and fludarabine for the treatment of relapsed or refractory (r/r) acute myeloid leukemia (AML) and myelodysplastic syndromes (MDS).

In December 2021, the Company reported data from the Phase 1 CYCLE-1 trial at the American Society of Hematology annual meeting, which overall showed a good tolerability profile of CYAD-02 following CyFlu preconditioning.

Data from the trial showed that a single shRNA can target two independent genes (MICA/MICB) to enhance the phenotype of the CAR T cells. In addition, the dual knockdown showed a positive

contribution to the initial clinical activity of CYAD-02 as well as a trend towards increased engraftment and persistence compared to the first-generation, autologous NKG2D receptor CAR T.

4.6. LICENSING AND COLLABORATION AGREEMENTS

- ***Celdara***

Background

In January 2015, the Company entered into an agreement with Celdara Medical, LLC ("**Celdara**)", in which the Company purchased all outstanding membership interests of OnCyte, LLC ("**OnCyte**"). In connection with this transaction, the Company 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 Dartmouth College, or Dartmouth, related to the Company's CAR T development programs.

In March 2018, the Company 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 Company. The Company will continue to carry out the business and obligations of OnCyte, including under its license agreement with Dartmouth College.

Amended Asset Purchase Agreement

In August 2017, the Company 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 the Company 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 Company'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 Company'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 Company's license agreement with Ono Pharmaceutical Co., Ltd.

Under the amended asset purchase agreement, the Company is obligated to make certain development-based milestone payments to Celdara up to $76.5 million and certain sales-based milestone payments up to $156.0 million. The Company 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 the Company is required to secure licenses from third parties to commercialize the applicable product. The Company 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 Company 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 Company can opt out of the development of any product if the data does not meet the scientific criteria of success. The Company 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 the Company's acquisition of all of the outstanding membership interests of OnCyte and the asset purchase agreement among them, Celdara and OnCyte, OnCyte became the Company's 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, the Company and Dartmouth entered into an amendment agreement in order to combine its rights under B7H6 Agreement with the Company's rights under the CAR-T License, resulting in the termination of the B7H6 License, and in order to make certain other changes to the agreement. In connection with the amendment, the Company paid Dartmouth a non-refundable, non-creditable amendment fee in the amount of $2.0 million in 2017. Under the amended license agreement, Dartmouth granted the Company an exclusive, worldwide, royalty-bearing license to certain know-how and patent rights to make, have made, use, offer for sale, sell, import and commercialize any product or process for human therapeutics, the manufacture, use or sale of which, is covered by such patent rights or any platform product. Dartmouth reserves the right to use the licensed patent rights and licensed know-how, in the same field, for education and research purposes only. The patent rights included in the amended license agreement also include the patents previously covered by the B7H6 License. In consideration for the rights granted to the Company under the amended license agreement, the Company is required to pay to Dartmouth an annual license fee as well as a low single-digit royalty based on annual net sales of the licensed products by the Company, with certain minimum net sales obligations beginning April 30, 2026 and continuing for each year of sales thereafter. As from that date the Company shall pay $0.2 million for its first year of sales, $0.8 million for its second year of sales and $2 million for its third and subsequent years of sales. Under the amended license agreement, in lieu of royalties previously payable on sales by sublicensees, the Company is required to pay Dartmouth a percentage of sublicense income, including royalty payments, (i) for each product sublicense ranging from the mid-single digits to low-single digits, depending on which of a specified list of clinical and regulatory milestones the applicable product has achieved at the time the sublicense is executed and (ii) for each platform sublicense in the mid-single digits. Additionally, the agreement requires that the Company exploits the licensed products, and the Company has agreed to meet certain developmental and regulatory milestones. Upon successful completion of such milestones, the Company is obligated to pay to Dartmouth certain clinical and

regulatory milestone payments up to an aggregate amount of $1.5 million and a commercial milestone payment in the amount of $4.0 million. The Company is responsible for all expenses in connection with the preparation, filing, prosecution and maintenance of the patents covered under the agreement.

As further amended in December 2021, this agreement allows Dartmouth to terminate the amended license after April 30, 2026, extended from the prior date of April 30, 2024, in the event that the Company fails to meet the specified minimum net sales obligations for any year ($ 10 million during first year of sales, $ 40 million during the second year of sales and $ 100 million during the third year of sales and every year of sales thereafter), unless the Company pays to Dartmouth the royalty the Company would otherwise be obligated to pay had the Company met such minimum net sales obligation. Dartmouth may also terminate the license if the Company fails to meet a milestone within the specified time period, unless the Company pays the corresponding milestone payment. In connection with the December 2021 amendment, the Company agreed to certain protective provisions of any sublicenses and paid Dartmouth a non-refundable, non-creditable amendment fee of EUR 0.9 million and an additional non-refundable, non-creditable sublicense fee to be paid on an annual basis for a total of EUR 0.3 million (for more information please refer to Notes 5.34.1 and 5.28 of the Company's 2021 consolidated financial statements in the 2021 annual report).

- ***Novartis***

On May 1st, 2017, the Company 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 the Company's 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, the Company received an upfront payment of $4.0 million and is eligible to receive additional milestone payments in aggregate amounts of up to $92.0 million. In addition, the Company is eligible to receive royalties based on net sales of the licensed target associated products at percentages in the single digits. The Company retains 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, the Company signed two research and development collaboration and license agreements with Horizon Discovery Group plc ("**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 Company's product candidates. The first agreement was focused on targets related to the Company's autologous CAR-T candidate, CYAD-02. The second agreement was focused on targets related to the Company's allogenic CAR-T product candidate CYAD-211.

In December 2018, the Company exercised its option to convert the second agreement into an exclusive license agreement, in connection with which the Company paid Horizon an up-front payment of $1 million. In September 2019, the Company exercised its option to convert the first agreement into an exclusive license agreement, in connection with which the Company 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 the Company for CYAD-02. In September 2020, the Company paid an additional milestone of $0.2 million for the first IND filed by the Company 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 was acquired by PerkinElmer, Inc. (Horizon/PKI).

In 2021, Horizon/PKI informed the Company they believe the Company is in material breach of these agreements as a result of certain disclosures the Company 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 Company a notice of material breach or termination. The Company believes any such assertion of material breach would be without merit and the Company 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 Company is currently in discussions with Horizon/PKI about possible amendments to these agreements in connection with which the Company would retain freedom to operate under the in-licensed patents.

Of note, the Company 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 Company is also developing a second generation shRNA platform that does not incorporate any of the Horizon/PKI technology described above.

The Company's lead allogeneic CAR T product candidate, CYAD-101, does not incorporate any of the Horizon /PKI, Inc. technology described above.

- ***Merck***

In September 2020, the Company entered into a clinical trial collaboration agreement and subsequent agreements with MSD International GmbH, or MSD, a subsidiary of Merck & Co., Inc. The agreements relate to the Phase 1b KEYNOTE-B79 (CYAD-101-002) clinical trial, which will evaluate the Company's investigational non-gene edited allogeneic CAR-T candidate, CYAD-101, following FOLFOX preconditioning chemotherapy, with MSD's anti-PD-1 therapy, KEYTRUDA® (pembrolizumab). The trial will enroll refractory metastatic colorectal cancer (mCRC) patients with microsatellite stable (MSS) / mismatch-repair proficient (pMMR) disease, with the initial goal of determining the safety and tolerability of the combination therapy. The trial began enrollment in the fourth quarter of 2021.

In February 2022, the Company announced its decision to voluntarily pause the KEYNOTE-B79 trial to investigate reports of two fatalities that presented with similar pulmonary findings and evaluate any similar events in additional patients treated on study. On March 1, 2022, the Company was informed via-email communication from the FDA that the KEYNOTE-B79 trial has been placed on clinical hold due to insufficient information to assess risk to study subjects.

- ***Mesoblast***

On May 8, 2018, the Company entered into an exclusive license agreement with Mesoblast, an Australian biotechnology company, to develop and commercialize the Company's intellectual property rights relating to C-Cathez, an intra-myocardial injection catheter, related to the Company's former cardiovascular business, for which Mesoblast has paid to the Company an upfront fee of $1,000,000. In addition to the upfront fee, the Company may be eligible 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, the Company 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 has agreed to pay to the Company $1,500,000 in Mesoblast ordinary shares.

- ***Fortress Group***

On December 2, 2021, the Company entered into 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 the Company's Board or non-voting observers of the Board, so long as Fortress continues to hold at least 10% of the outstanding ordinary shares of the Company; and (ii) received a right of first offer on any new indebtedness to be incurred by the Company and a pro rata right of first refusal on any new equity securities to be issued by the Company, as well as customary registration rights. the Company also granted Fortress certain protective provisions related to its intellectual property portfolio.

4.7. OUR MANUFACTURING CAPABILITIES

The Company's established in-house process development and clinical-grade manufacturing expertise enables the Company to seamlessly and efficiently reproduce materials to advance its cell therapy candidates into early-stage clinical trials. The Company controls its manufacturing through its 11,000 square foot GMP-compliant manufacturing facility, located in Mont-Saint-Guibert, Belgium. The Company's facility's staff have been instrumental in the preparation of multiple IND and Clinical Trial

Applications (CTAs) filings, through the completion of dozens of production runs, as well as in implementing multiple chemistry, manufacturing, and control (CMC) amendments associated with the Company's CAR T programs. The Company has the flexibility to manufacture both its allogeneic and autologous CAR T candidates within its GMP facility and the Company is equipped to support the production of all doses to deliver its clinical development plan. In addition, leveraging its All-in-One vector approach for CAR T production means that the Company can use a consistent manufacturing process across all product candidates. The Company also plans to expand its manufacturing capabilities through potential partnerships with contract development and manufacturing organizations.

4.8. INVESTMENTS

The Company's actual capital expenditures related to Property, Plant and Equipment, excluding the impact of recognition of right of use assets for the years ended December 31, 2019, 2020 and 2021, amounted to €0.4 million, €0.2 million and €0.3 million, respectively. These capital expenditures primarily consisted of the acquisition of laboratory equipment and industrial tools, the refurbishment of its research and development laboratories and leasehold improvements of its corporate offices located in Belgium. the Company expects its capital expenditures to increase in absolute terms in the near term as the Company continues to advance its research and development programs.

4.9. GOVERNMENT REGULATION

U.S. Regulation

Government authorities in the United States at the federal, state and local level and in other countries extensively regulate, among other things, the research, development, testing, manufacture, quality control, approval, labeling, packaging, storage, record-keeping, promotion, advertising, distribution, post-approval monitoring and reporting, marketing and export and import of drug and biological products, or biologics, such as the Company's drug product candidates. Generally, before a new drug or biologic can be marketed, considerable data demonstrating its quality, safety and efficacy must be obtained, organized into a format specific for each regulatory authority, submitted for review and an application for marketing authorization must be approved by the regulatory authority.

U.S. Biological Product Development

In the United States, the FDA regulates biologics under the FDCA, and the Public Health Service Act, or PHSA, and their implementing regulations. Biologics are also subject to other federal, state and local statutes and regulations. The process of obtaining regulatory approvals and the subsequent compliance with appropriate federal, state, local and foreign statutes and regulations require the expenditure of substantial time and financial resources. Failure to comply with the applicable U.S. requirements at any time during the product development process, approval process or after approval, may subject an applicant to administrative or judicial sanctions. These sanctions could include, among other actions, the FDA's refusal to approve pending applications, withdrawal of an approval or license revocation, a clinical hold, untitled or warning letters, product recalls or withdrawals from the market, product

seizures, total or partial suspension of production or distribution, injunctions, fines, refusals of government contracts, restitution, disgorgement, or civil or criminal penalties. Any agency or judicial enforcement action could have a material adverse effect on the Company.

The Company's drug product candidates must be approved by the FDA through the Biologics License Application, or BLA, process before they may be legally marketed in the United States. The process required by the FDA before a biologic may be marketed in the United States generally involves the following:

- completion of extensive nonclinical, sometimes referred to as preclinical, laboratory tests, animal studies and formulation studies in accordance with applicable regulations, including the FDA's Good Laboratory Practice, or GLP, regulations;
- submission to the FDA of an IND, which must become effective before human clinical trials may begin;
- performance of adequate and well-controlled human clinical trials in accordance with applicable IND regulations, good clinical practices, or GCPs, and other clinical trial-related regulations to establish the safety and efficacy of the proposed drug product candidate for its proposed indication;
- submission to the FDA of a BLA;
- satisfactory completion of an FDA pre-approval inspection of the manufacturing facility or facilities where the product is produced to assess compliance with the FDA's current good manufacturing practice, or cGMP, requirements to assure that the facilities, methods and controls are adequate to preserve the product's identity, strength, quality, purity and potency;
- potential FDA audit of the preclinical study sites and/or clinical trial sites that generated the data in support of the BLA; and
- FDA review and approval of the BLA prior to any commercial marketing or sale of the product in the United States.

The data required to support a BLA is generated in two distinct development stages: preclinical and clinical.

- The preclinical development stage generally involves laboratory evaluations of drug chemistry, formulation and stability, as well as studies to evaluate toxicity in animals, which support subsequent clinical testing. The conduct of the preclinical studies must comply with federal regulations, including GLPs. The sponsor must submit the results of the preclinical studies, together with manufacturing information, analytical data, any available clinical data or literature and a proposed clinical protocol, as well as other information, to the FDA as part of the IND.

  An IND is a request for authorization from the FDA to administer an investigational drug product to humans for the clinical development stage. The central focus of an IND submission is on the general investigational plan and the protocol(s) for human trials. The IND

automatically becomes effective 30 days after receipt by the FDA, unless the FDA raises concerns or questions regarding the proposed clinical trials and places the IND on clinical hold within that 30-day time period. In such a case, the IND sponsor and the FDA must resolve any outstanding concerns before the clinical trial can begin. The FDA may also impose clinical holds on a drug product candidate at any time before or during clinical trials due to safety concerns, non-compliance, or other issues affecting the integrity of the trial. Accordingly, the Company cannot be sure that submission of an IND will result in the FDA allowing clinical trials to begin, or that, once begun, issues will not arise that could cause the trial to be suspended or terminated.

Where a trial of recombinant or synthetic nucleic acid molecules is conducted at, or sponsored by, institutions receiving NIH funding for recombinant DNA research, the investigator must comply with the NIH Guidelines for Research Involving Recombinant or Synthetic Nucleic Acid Molecules, or NIH Guidelines. Many companies and other institutions not otherwise subject to the NIH Guidelines voluntarily follow them. Pursuant to the NIH Guidelines, clinical trials must be evaluated and assessed by an Institutional Biosafety Committee, or IBC, a local committee that reviews and oversees research utilizing recombinant or synthetic nucleic acid molecules at that institution. The IBC assesses the safety of the research and identifies any potential risk to public health or the environment, and such review may result in some delay before initiation of a clinical trial.

- The clinical stage of development involves the administration of the drug product candidate to healthy volunteers and patients under the supervision of qualified investigators, generally physicians not employed by or under the trial sponsor's control, in accordance with GCPs, which include the requirement that all research subjects provide their informed consent for their participation in any clinical trial. Clinical trials are conducted under protocols detailing, among other things, the objectives of the clinical trial, dosing procedures, subject selection and exclusion criteria, and the parameters to be used to monitor subject safety and assess efficacy. Each protocol, and any subsequent amendments to the protocol, must be submitted to the FDA as part of the IND. Further, each clinical trial must be reviewed and approved by an independent institutional review board, or IRB, at or servicing each institution at which the clinical trial will be conducted. An IRB is charged with protecting the welfare and rights of trial participants and considers such items as whether the risks to individuals participating in the clinical trials are minimized and are reasonable in relation to anticipated benefits. The IRB also approves the informed consent form that must be provided to each clinical trial subject or his or her legal representative and must monitor the clinical trial until completed.

  There are also requirements governing the reporting of ongoing clinical trials and completed clinical trial results to public registries. Sponsors of certain clinical trials of FDA-regulated products, including biologics, are required to register and disclose certain clinical trial information, which is publicly available at www.clinicaltrials.gov. Information related to the product, patient population, phase of investigation, study sites and investigators, and other aspects of the clinical trial is then made public as part of the registration. Sponsors are also obligated to discuss the results of their clinical trials after completion. Disclosure of the results

of these trials can be delayed until the new product or new indication being studied has been approved. However, there are evolving rules and increasing requirements for publication of trial-related information, and it is possible that data and other information from trials involving biologics that never garner approval could in the future require disclosure. In addition, publication policies of major medical journals mandate certain registration and disclosures as a pre-condition for potential publication, even if not currently mandated as a matter of law. Competitors may use this publicly available information to gain knowledge regarding the progress of development programs.

Clinical trials are generally conducted in three sequential phases, known as Phase 1, Phase 2 and Phase 3, and may overlap.

- Phase 1 clinical trials generally involve a small number of healthy volunteers who are initially exposed to a single dose and then multiple doses of the drug product candidate. The primary purpose of these clinical trials is to assess the metabolism, pharmacologic action, side effect tolerability and safety of the drug product candidate and, if possible, to gain early evidence on effectiveness. For the Oncology indications that the Company is currently developing, patients with cancer are enrolled in the Phase 1 clinical trials.
- Phase 2 clinical trials typically involve studies in disease-affected patients to determine the dose required to produce the desired benefits. At the same time, safety and further pharmacokinetic and pharmacodynamic information is collected, as well as identification of possible adverse effects and safety risks and preliminary evaluation of efficacy.
- Phase 3 clinical trials generally involve large numbers of patients at multiple sites, in multiple countries, and are designed to provide the data necessary to demonstrate the efficacy of the product for its intended use, its safety in use, and to establish the overall benefit/risk relationship of the product and provide an adequate basis for product approval. Phase 3 clinical trials may include comparisons with placebo and/or other comparator treatments. The duration of treatment is often extended to mimic the actual use of a product during marketing. Generally, two adequate and well-controlled Phase 3 clinical trials are required by the FDA for approval of a BLA.
- Post-approval trials, sometimes referred to as Phase 4 clinical trials, may be conducted after initial marketing approval. These trials are used to gain additional experience from the treatment of patients in the intended therapeutic indication. In certain instances, FDA may condition approval of a BLA on the sponsor's agreement to conduct additional clinical trials to further assess the biologic's safety and effectiveness after BLA approval.

Progress reports detailing the results of the clinical trials, among other information, must be submitted at least annually to the FDA, and written IND safety reports must be submitted to the FDA and the investigators within 15 calendar days of receipt by the sponsor or its agents after determining that the information qualifies for such expedited reporting. IND safety reports are required for serious and unexpected suspected adverse events, findings from other studies or animal or in vitro testing that

suggest a significant risk for human subjects, and any clinically important increase in the rate of a serious suspected adverse reaction over that listed in the protocol or investigator brochure. Additionally, a sponsor must notify FDA within 7 calendar days after receiving information concerning any unexpected fatal or life-threatening suspected adverse reaction. Phase 1, Phase 2 and Phase 3 clinical trials may not be completed successfully within any specified period, if at all. The FDA, the IRB, or the sponsor may suspend or terminate a clinical trial at any time on various grounds, including a finding that the research subjects or patients are being exposed to an unacceptable health risk. Similarly, an IRB can suspend or terminate approval of a clinical trial at its institution if the clinical trial is not being conducted in accordance with the IRB's requirements or if the drug has been associated with unexpected serious harm to patients. Additionally, some clinical trials are overseen by an independent group of qualified experts organized by the clinical trial sponsor, known as a data safety monitoring board or committee. This group provides authorization for whether or not a trial may move forward at designated intervals based on access to certain data from the trial. The Company may also suspend or terminate a clinical trial based on evolving business objectives and/or competitive climate. Concurrent with clinical trials, companies usually complete additional animal studies and must also develop additional information about the chemistry and physical characteristics of the drug product candidate as well as finalize a process for manufacturing the product in commercial quantities in accordance with cGMP requirements. The manufacturing process must be capable of consistently producing quality batches of the drug product candidate and, among other things, must develop methods for testing the identity, strength, quality and purity of the final product. Additionally, appropriate packaging must be selected and tested, and stability studies must be conducted to demonstrate that the drug product candidate does not undergo unacceptable deterioration over its shelf life.

A manufacturer of an investigational drug for a serious disease or condition is required to make available, such as by posting on its website, its policy on evaluating and responding to requests for individual patient access to such investigational drug. This requirement applies on the earlier of the first initiation of a Phase 2 or Phase 3 trial of the investigational drug or, as applicable, 15 days after the drug receives a designation as a breakthrough therapy, fast track product, or regenerative advanced therapy.

BLA and FDA Review Process

Following trial completion, trial data are analyzed to assess safety and efficacy. The results of preclinical studies and clinical trials are then submitted to the FDA as part of a BLA, along with proposed labeling for the product and information about the manufacturing process and facilities that will be used to ensure product quality, results of analytical testing conducted on the chemistry of the drug product candidate, and other relevant information. The BLA is a request for approval to market the biologic for one or more specified indications and must contain proof of safety, purity, and potency, or efficacy, which is demonstrated by extensive preclinical and clinical testing. The application may include both negative or ambiguous results of preclinical and clinical trials as well as positive findings. Data may come from company-sponsored clinical trials intended to test the safety and efficacy of a use of a product, or from a number of alternative sources, including studies initiated by investigators. To support marketing approval, the data submitted must be sufficient in quality and quantity to establish the safety, purity and

potency of the investigational product to the satisfaction of the FDA. FDA approval of a BLA must be obtained before a biologic may be marketed in the United States.

Under the Prescription Drug User Fee Act, or PDUFA, as amended, each BLA must be accompanied by a significant user fee, which is adjusted on an annual basis. PDUFA also imposes an annual prescription drug product program fee. Fee waivers or reductions are available in certain circumstances, including a waiver of the application fee for the first application filed by a small business.

Once a BLA has been accepted for filing, which occurs, if at all, sixty days after the BLA's submission, the FDA's goal is to review BLAs within 10 months of the filing date for standard review or six months of the filing date for priority review, if the application is for a product intended for a serious or life-threatening condition and the product, if approved, would provide a significant improvement in safety or effectiveness. The review process is often significantly extended by FDA requests for additional information or clarification.

After the BLA submission is accepted for filing, the FDA reviews the BLA to determine, among other things, whether the proposed drug product candidate is safe, pure and potent for its intended use, and whether the drug product candidate is being manufactured in accordance with cGMP to assure and preserve the drug product candidate's identity, strength, quality, purity and potency. The FDA may refer applications for novel drug product candidates or drug product candidates which present difficult questions of safety or efficacy to an advisory committee, typically a panel that includes clinicians and other experts, for review, evaluation and a recommendation as to whether the application should be approved and under what conditions. The FDA is not bound by the recommendations of an advisory committee, but it considers such recommendations carefully when making decisions. The FDA will likely re-analyze the clinical trial data, which could result in extensive discussions between the FDA and the Company during the review process. The review and evaluation of a BLA by the FDA is extensive and time consuming and may take longer than originally planned to complete, and the Company may not receive a timely approval, if at all.

Before approving a BLA, the FDA will conduct a pre-approval inspection of the manufacturing facilities for the new product to determine whether they comply with cGMPs. The FDA will not approve the product unless it determines that the manufacturing processes and facilities are in compliance with cGMP requirements and adequate to assure consistent production of the product within required specifications. In addition, before approving a BLA, the FDA may also audit data from clinical trials to ensure compliance with GCP requirements. After the FDA evaluates the application, manufacturing process and manufacturing facilities, it may issue an approval letter or a Complete Response Letter. An approval letter authorizes commercial marketing of the product with specific prescribing information for specific indications. A Complete Response Letter indicates that the review cycle of the application is complete, and the application will not be approved in its present form. A Complete Response Letter usually describes all of the specific deficiencies in the BLA identified by the FDA. The Complete Response Letter may require additional clinical data and/or an additional pivotal Phase 3 clinical trial(s), and/or other significant and time-consuming requirements related to clinical trials, preclinical studies or

manufacturing. If a Complete Response Letter is issued, the applicant may either resubmit the BLA, addressing all of the deficiencies identified in the letter, withdraw the application or request a hearing. Even if such data and information is submitted, the FDA may ultimately decide that the BLA does not satisfy the criteria for approval. Data obtained from clinical trials are not always conclusive, and the FDA may interpret data differently than the Company interprets the same data.

There is no assurance that the FDA will ultimately approve a product for marketing in the United States, and the Company may encounter significant difficulties or costs during the review process. If a product receives marketing approval, the approval may be significantly limited to specific populations, and dosages or the indications for use may otherwise be limited, which could restrict the commercial value of the product. Further, the FDA may require that certain contraindications, warnings or precautions be included in the product labeling or may condition the approval of the BLA on other changes to the proposed labeling, development of adequate controls and specifications, or a commitment to conduct post-market testing or clinical trials and surveillance to monitor the effects of approved products. For example, the FDA may require Phase 4 testing which involves clinical trials designed to further assess the product's safety and effectiveness and may require testing and surveillance programs to monitor the safety of approved products that have been commercialized. The FDA may also place other conditions on approvals including the requirement for a Risk Evaluation and Mitigation Strategy, or REMS, to assure the safe use of the product. If the FDA concludes a REMS is needed, the sponsor of the BLA must submit a proposed REMS. The FDA will not approve the BLA without an approved REMS, if required. A REMS could include medication guides, physician communication plans, or elements to assure safe use, such as restricted distribution methods, patient registries and other risk minimization tools. Any of these limitations on approval or marketing could restrict the commercial promotion, distribution, prescription or dispensing of products. Product licenses may be revoked or suspended for non-compliance with regulatory standards or if problems occur following initial marketing.

European Union Drug Development

In the European Union, the Company's future drug product candidates will also be subject to extensive regulatory requirements. As in the United States, medicinal products can only be marketed if a marketing authorization, or MA, from the competent regulatory agencies has been obtained.

Clinical Trials

Similar to the United States, the various phases of preclinical and clinical research in the European Union are subject to significant regulatory controls. Although the EU Clinical Trials Directive 2001/20/EC has sought to harmonize the European Union clinical trials regulatory framework, setting out common rules for the control and authorization of clinical trials in the European Union, the European Union Member States have transposed and applied the provisions of the Directive differently. This has led to significant variations in the Member State regimes. To improve the current system, a new Regulation No. 536/2014, or the Regulation, on clinical trials on medicinal drug product candidates for human use, which repealed Directive 2001/20/EC, was adopted on April 16, 2014, and published in the European Official Journal on May 27, 2014. The new Regulation aims at harmonizing and streamlining

the clinical trials authorization process, simplifying adverse event reporting procedures, improving the supervision of clinical trials, and increasing their transparency. The new Regulation entered into force on June 16, 2014, but the timing of its application depends on the development of a fully functional EU clinical trials portal and database. The Regulation becomes applicable six months after the European Commission publishes a notice of this confirmation. So far, however, such confirmation has not been published. Until then the Clinical Trials Directive 2001/20/EC will still apply. In addition, the transitory provisions of the new Regulation offer the sponsors the possibility to choose between the requirements of the Directive and the Regulation if the request for authorization of a clinical trial is submitted in the 12 months after the new Regulation becomes applicable. In that case, the clinical trial continues to be governed by the Directive until 36 months after the new Regulation becomes applicable.

Under the current regime, before a clinical trial can be initiated it must be approved in each of the European Union countries where the trial is to be conducted by two distinct bodies: the National Competent Authority, or NCA, and one or more Ethics Committees, or ECs. More specifically, a clinical trial may not be started until the relevant EC has issued a favorable opinion, and the NCA has not informed the Sponsor of the trial of any grounds for non-acceptance or confirmed that no such grounds exist. Approval will only be granted if satisfactory information demonstrating the quality of the investigational agent and its non-clinical safety has been provided, together with a study plan that details the manner in which the trial will be carried out.

ECs determine whether the proposed clinical trial will expose participants to unacceptable conditions of hazards, while considering, among other things, the trial design, protocol, facilities, investigator and supporting staff, recruitment of clinical trial subjects, the Investigator's Brochure, or IB, indemnity and insurance, etc. The EC also determines whether clinical trial participants have given informed consent to participate in the trial. Following receipt of a complete application (which must be submitted in the national language), ECs must deliver their opinion within 60 days (or sooner if the Member State has implemented a shorter time period). For clinical trials of gene therapy, somatic cell therapy, and all medicinal products containing genetically modified organisms, the normal statutory time limit is extended to 90 days, and this may be extended (by an additional 90 days).

Similarly, a valid request for authorization (in the national language) must be submitted to the NCA of each Member State where the trial will be conducted. Sponsors must be notified of the decision within 60 days of receipt of the application (unless shorter time periods have been fixed), in the absence of which, the trial is considered approved. However, for clinical trials of gene therapy, somatic cell therapy, and all medicinal products containing genetically modified organisms, a written authorization by the competent NCA is required. Similar timeline extensions as for ECs exist.

Studies must comply with ethical guidelines and Good Clinical Practice, or GCP, guidelines. Monitoring of adverse reactions that occur during clinical trials, including, where applicable, notification of the same to the competent NCA and ECs, is also required. Trials can be terminated early if a danger to human health is established or continuing the trial would be considered unethical. Consequently, the

rate of completion of clinical trials may be delayed by many factors, including slower than anticipated patient enrollment or adverse events occurring during clinical trials.

Drug Review and Approval

In the United Kingdom and the European Economic Area, or EEA (which is comprised of the 27 Member States of the European Union plus Norway, Iceland and Liechtenstein), medicinal products can only be commercialized after obtaining a Marketing Authorization, or MA.

There are two types of marketing authorizations:

- The Centralized MA, which is issued by the European Commission through the Centralized Procedure, based on the opinion of the Committee for Medicinal Products for Human Use, or CHMP, of the European Medicines Agency, or EMA, and which is valid throughout the entire territory of the EEA. The Centralized Procedure is mandatory for certain types of products, such as biotechnology medicinal products, orphan medicinal products, advanced-therapy medicines such as gene-therapy, somatic cell-therapy or tissue-engineered medicines, and medicinal products containing a new active substance indicated for the treatment of HIV, AIDS, cancer, neurodegenerative disorders, diabetes, auto-immune and other immune dysfunctions, and viral diseases. The Centralized Procedure is optional for products containing a new active substance not yet authorized in the EEA, or for products that constitute a significant therapeutic, scientific or technical innovation or which is in the interest of public health in the European Union.

- National MAs, which are issued by the competent authorities of the Member States of the EEA and only cover their respective territory, are available for products not falling within the mandatory scope of the Centralized Procedure. Where a product has already been authorized for marketing in a Member State of the EEA, this National MA can be recognized in other Member State(s) through the Mutual Recognition Procedure, or MRP. If the product has not received a National MA in any Member State at the time of application, it can be approved simultaneously in various Member States through the Decentralized Procedure, or DCP. Under the DCP an identical dossier is submitted to the competent authorities of each of the Member States in which the MA is sought, one of which is selected by the applicant as the Reference Member State, or RMS. The competent authority of the RMS prepares a draft assessment report, a draft summary of product characteristics, or SmPC, and a draft of the labeling and package leaflet, which are sent to the other Member States (referred to as the Concerned Member States, or CMSs) for their approval. If the CMSs raise no objections, based on a potential serious risk to public health, to the assessment, SmPC, labeling, or packaging proposed by the RMS, the product is subsequently granted a national MA in all the relevant Member States (i.e. in the RMS and the CMSs).

Under the above described procedures, before granting the MA, the EMA or the competent authorities of the Member States of the EEA make an assessment of the risk-benefit balance of the product on the basis of scientific criteria concerning its quality, safety and efficacy.

The Company intends to follow the mandatory Centralized procedure for Marketing Authorization review and approval at the time of future registration for a CART product.

Marketing Authorization Application

Following positive completion of clinical trials, pharmaceutical companies can submit a MA application. The MA application shall include all information that is relevant to the evaluation of the medicinal products, whether favorable or unfavorable. The application dossier must include, among other things, the results of pharmaceutical (physicochemical, biological, or microbiological) tests, preclinical (toxicological and pharmacological) tests, and clinical trials, including the therapeutic indications, contra-indications, and adverse reactions, and the recommended dosing regimen or posology.

In addition to demonstrating the safety and efficacy of the medicinal product, pharmaceutical companies are required to guarantee the consistent quality of the product. Therefore, the conditions for obtaining a MA include requirements that the manufacturer of the product complies with applicable legislation including Good Manufacturing Practice, or GMP, related implementing measures and applicable guidelines that involve, amongst others, ongoing inspections of manufacturing and storage facilities.

Supplementary Protection Certificates and Data/market Exclusivity

In Europe, the extension of effective patent term to compensate originator pharmaceutical companies for the period between the filing of an application for a patent for a new medicinal product and the first MA for such product, has been achieved by means of a Supplementary Protection Certificate, or SPC, which can be applied for by the originator pharmaceutical company within six months from the granting of the first MA and comes into effect on expiry of the basic patent. Such SPC attaches only to the active ingredient of the medicinal product for which the MA has been granted. The SPC for an active ingredient has a single last potential expiry date throughout the EEA, and cannot last for more than five years from the date on which it takes effect (*i.e.*, patent expiry). Furthermore, the overall duration of protection afforded by a patent and a SPC cannot exceed 15 years from the first MA. The duration of a medicinal product SPC can be extended by a single six-month period, or pediatric extension, when all studies in accordance with a pediatric investigation plan, or PIP, have been carried out.

Innovative medicines benefit from specific data and marketing exclusivity regimes. These regimes are intended to provide general regulatory protection to further stimulate innovation. The current rules provide for (i) an 8-year data protection (from the MA of an innovative medicine) against the filing of an abridged application for a follow-on product, referring to the data supporting the MA of the innovative medicine (data exclusivity); and (ii) an additional 2-year period of protection against the marketing of a follow-on product (marketing exclusivity), with a possible extension by 1 year if, during the first 8 years, a new therapeutic indication (which is considered to bring a significant clinical benefit in comparison with existing therapies) is approved. This protection is often referred to as the “eight, plus two, plus one” rule. Additional reward mechanisms exist, most notably a 10-year orphan medicines’

marketing exclusivity, and a 1-year data exclusivity for developing a new indication for an old substance and for switch data supporting a change in prescription status.

Pricing and Reimbursement

United States

Sales of the Company's products will depend, in part, on the extent to which the Company's products, once approved, will be covered and reimbursed by third-party payors, such as government health programs, commercial insurance and managed healthcare organizations. These third-party payors are increasingly reducing reimbursements for medical products and services. The process for determining whether a third-party payor will provide coverage for a drug product, including a biologic, typically is separate from the process for setting the price of a drug product or for establishing the reimbursement rate that a payor will pay for the drug product once coverage is approved. Third-party payors may limit coverage to specific drug products on an approved list, also known as a formulary, which might not include all of the approved drugs for a particular indication.

In order to secure coverage and reimbursement for any drug product candidate that might be approved for sale, the Company may need to conduct expensive pharmacoeconomic studies in order to demonstrate the medical necessity and cost-effectiveness of the drug product candidate, in addition to the costs required to obtain FDA or other comparable regulatory approvals. Whether or not the Company conducts such studies, its drug product candidates may not be considered medically necessary or cost-effective. A third-party payor's decision to provide coverage for a drug product does not imply that an adequate reimbursement rate will be approved. Further, one payor's determination to provide coverage for a product does not assure that other payors will also provide coverage, and adequate reimbursement, for the product. Third party reimbursement may not be sufficient to enable the Company to maintain price levels high enough to realize an appropriate return on the Company's investment in product development.

The containment of healthcare costs has become a priority of federal and state governments, and the prices of drugs, including biologics, have been a focus in this effort. The U.S. government, state legislatures and foreign governments have shown significant interest in implementing cost-containment programs, including price controls, restrictions on reimbursement and requirements for substitution of generic products. Adoption of price controls and cost-containment measures, and adoption of more restrictive policies in jurisdictions with existing controls and measures, could further limit the Company's net revenue and results. Decreases in third-party reimbursement for the drug product candidate of the Company or a decision by a third-party payor to not cover these drug product candidate could reduce physician usage of the drug product candidate and have a material adverse effect on the sales of the Company, results of operations and financial condition.

For example, the ACA, enacted in March 2010, has had a significant impact on the health care industry. The ACA has expanded coverage for the uninsured while at the same time containing overall healthcare costs. With regard to pharmaceutical products, among other things, the ACA expanded and increased

industry rebates for drugs covered under Medicaid programs and made changes to the coverage requirements under the Medicare Part D program.

In addition, other legislative changes have been proposed and adopted in the United States since the ACA was enacted. On August 2, 2011, the Budget Control Act of 2011 among other things, created measures for spending reductions by Congress. A Joint Select Committee on Deficit Reduction, tasked with recommending a targeted deficit reduction of at least $1.2 trillion for the years 2013 through 2021, was unable to reach required goals, thereby triggering the legislation's automatic reduction to several government programs. This includes aggregate reductions to Medicare payments to providers of up to 2% per fiscal year, started in April 2013 and will stay in effect through 2027 unless additional Congressional action is taken. On January 2, 2013, then-President Obama signed into law the American Taxpayer Relief Act of 2012, which, among other things, reduced Medicare payments to several providers, including hospitals, imaging centers and cancer treatment centers, and increased the statute of limitations period for the government to recover overpayments to providers from three to five years.

Some of the provisions of ACA have yet to be fully implemented, while certain provisions have been subject to judicial and Congressional challenges. On January 20, 2017, President Trump signed an Executive Order directing federal agencies with authorities and responsibilities under ACA to waive, defer, grant exemptions from, or delay the implementation of any provision of ACA that would impose a fiscal burden on states or a cost, fee, tax, penalty or regulatory burden on individuals, healthcare providers, health insurers, or manufacturers of pharmaceuticals or medical devices. On October 13, 2017, President Trump signed an Executive Order terminating the cost-sharing subsidies that reimburse insurers under the ACA. Several state Attorneys General filed suit to stop the administration from terminating the subsidies, but their request for a restraining order was denied by a federal judge in California on October 25, 2017. In addition, CMS has recently proposed regulations that would give states greater flexibility in setting benchmarks for insurers in the individual and small group marketplaces, which may have the effect of relaxing the essential health benefits required under the ACA for plans sold through such marketplaces. Congress may consider other legislation to replace elements of the ACA.

The Tax Cuts and Jobs Act of 2017, or TCJA, includes a provision repealing, effective January 1, 2019, the tax-based shared responsibility payment imposed by the ACA on certain individuals who fail to maintain qualifying health coverage for all or part of a year that is commonly referred to as the "individual mandate." Additionally, on January 22, 2018, President Trump signed a continuing resolution on appropriations for fiscal year 2018 that delayed the implementation of certain ACA-mandated fees, including the so-called "Cadillac" tax on certain high cost employer-sponsored insurance plan, the annual fee imposed on certain high cost employer-sponsored insurance plans, the annual fee imposed on certain health insurance providers based on market share, and the medical device exercise tax on non-exempt medical devices. Further, the Bipartisan Budget Act of 2018, or the BBA, among other things, amends the ACA, effective January 1, 2019, to reduce the coverage gap in most Medicare drug plans, commonly referred to as the "donut hole." Congress also could consider subsequent legislation to replace elements of ACA that are repealed. Thus, the full impact of ACA, any law

replacing elements of it, or the political uncertainty related to any repeal or replacement legislation on the Company's business remains unclear.

In addition, in some foreign countries, the proposed pricing for a drug must be approved before it may be lawfully marketed. The requirements governing drug pricing vary widely from country to country.

European Union

In Europe, pricing and reimbursement for pharmaceutical products are not harmonized and fall within the exclusive competence of the national authorities, provided that basic transparency requirements (such as maximum timelines) defined at the European level are met as set forth in the EU Transparency Directive 89/105/EEC. A Member State may approve a specific price for a medicinal product, or it may instead adopt a system of direct or indirect controls on the profitability of the Company placing the medicinal product on the market. For example, in France, effective access to the market assumes that the Company's future products will be reimbursed by social security. The price of medications is negotiated with the Economic Committee for Health Products, or CEPS.

As a consequence, reimbursement mechanisms by public national healthcare systems, or private health insurers also vary from country to country. In public healthcare systems, reimbursement is determined by guidelines established by the legislator or a competent national authority. In general, inclusion of a product in reimbursement schemes is dependent upon proof of the product efficacy, medical need, and economic benefits of the product to patients and the healthcare system in general. Acceptance for reimbursement comes with cost, use and often volume restrictions, which again vary from country to country.

The pricing and reimbursement level for medicinal products will depend on the strength of the clinical data set and, as for most novel therapies, restrictions may apply. In most countries, national competent authorities ensure that the prices of registered medicinal products sold in their territory are not excessive. In making this judgment, they usually compare the proposed national price either to prices of existing treatments and/or to prices of the product at issue in other countries – so-called "international reference pricing" – also taking into account the type of treatment (preventive, curative or symptomatic), the degree of innovation, the therapeutic breakthrough, volume of sales, sales forecast, size of the target population and/or the improvement (including cost savings) over comparable treatments. Given the growing burden of medical treatments on national healthcare budgets, reimbursement and insurance coverage is an important determinant of the accessibility of medicines.

The various public and private plans, formulary restrictions, reimbursement policies, patient advocacy groups, and cost-sharing requirements may play a role in determining effective access to the market of the Company's Product Candidates. The national competent authorities may also use a range of policies and other initiatives intended to influence pharmaceutical consumption. There can be no assurance that any country that has price controls or reimbursement limitations for pharmaceutical products will allow favorable reimbursement and pricing arrangements for any of the Company's drug product candidates.

Historically, products launched in the European Union do not follow price structures of the United States and generally tend to be priced at a significantly lower level.

Other Healthcare Laws and Compliance Requirements

The Company's business operations in the United States and the arrangements of the Company with clinical investigators, healthcare providers, consultants, third-party payors and patients may expose the Company to broadly applicable federal and state fraud and abuse and other healthcare laws. These laws may impact, among other things, the research of the Company, proposed sales, marketing and education programs of the Company's drug product candidates that obtain marketing approval. The laws that may affect the Company's ability to operate include, among others:

- the federal Anti-Kickback Statute, which prohibits, among other things, persons and entities from knowingly and willfully soliciting, receiving, offering or paying remuneration (including any kickback, bribe or rebate), directly or indirectly, in cash or in kind, to induce or reward, or in return for, either the referral of an individual for, or the purchase, lease, order, or recommendation of, an item, good, facility or service reimbursable under a federal healthcare program, such as the Medicare and Medicaid programs;

- federal civil and criminal false claims laws and civil monetary penalty laws, which impose penalties and provide for civil whistleblower or qui tam actions against individuals and entities for, among other things, knowingly presenting, or causing to be presented, claims for payment from Medicare, Medicaid, or other third-party payers that are false or fraudulent, or making a false statement or record material to payment of a false claim or avoiding, decreasing, or concealing an obligation to pay money to the federal government, including for example, providing inaccurate billing or coding information to customers or promoting a product off-label;

- the federal Health Insurance Portability and Accountability Act of 1996, or HIPAA, which created federal criminal statutes that prohibit, among other things, executing a scheme to defraud any healthcare benefit program, obtaining money or property of the health care benefit program through false representations, or knowingly and willingly falsifying, concealing or covering up a material fact, making false statements or using or making any false or fraudulent document in connection with the delivery of or payment for healthcare benefits or services.

- the federal Physician Payments Sunshine Act, enacted as part of the ACA, which requires applicable manufacturers of covered drugs, devices, biologics and medical supplies to track and annually report to CMS payments and other transfers of value provided to physicians and teaching hospitals and certain ownership and investment interest held by physicians or their immediate family members in applicable manufacturers and group purchasing organizations;

- HIPAA, as amended by the Health Information Technology and Clinical Health Act, or HITECH, and its implementing regulations, which imposes certain requirements on covered

entities and their business associates relating to the privacy, security and transmission of individually identifiable health information; and

- state law equivalents of each of the above federal laws, such as state anti-kickback and false claims laws which may apply to items or services reimbursed by any third-party payor, including commercial insurers, state marketing and/or transparency laws applicable to manufacturers that may be broader in scope than the federal requirements, state laws that require biopharmaceutical companies to comply with the biopharmaceutical industry's voluntary compliance guidelines and the relevant compliance guidance promulgated by the federal government, and state laws governing the privacy and security of health information in certain circumstances, many of which differ from each other in significant ways and may not have the same effect as HIPAA, thus complicating compliance efforts.

The ACA broadened the reach of the federal fraud and abuse laws by, among other things, amending the intent requirement of the federal Anti-Kickback Statute and certain applicable federal criminal healthcare fraud statutes. Pursuant to the statutory amendment, a person or entity no longer needs to have actual knowledge of this statute or specific intent to violate it in order to have committed a violation. In addition, the ACA provides that the government may assert that a claim including items or services resulting from a violation of the federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the civil False Claims Act or the civil monetary penalties statute.

Efforts to ensure that the Company's business arrangements with third parties will comply with applicable healthcare laws will involve substantial costs. It is possible that governmental authorities will conclude that the Company's business practices may not comply with current or future statutes, regulations or case law involving applicable fraud and abuse or other healthcare laws. If the Company's operations are found to be in violation of any of these laws or any other governmental regulations that may apply to them, the Company may be subject to significant administrative, civil, and/or criminal penalties, damages, fines, disgorgement, individual imprisonment, exclusion from government funded healthcare programs, such as Medicare and Medicaid, and the curtailment or restructuring of the operations of the Company. If the physicians or other healthcare providers or entities with whom the Company expects to do business are found to be not in compliance with applicable laws, they also may be subject to administrative, civil, and/or criminal sanctions, including exclusions from government funded healthcare programs.

5. MANAGEMENT AND CORPORATE GOVERNANCE

5.1. GENERAL

This section summarizes the rules and principles on the basis of which the corporate governance of the Company has been organized pursuant to 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.

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 Board complies with the provisions of the CGC but believes that its size and current state of development justifies certain deviations which are further detailed in the Section 5.5 hereinafter.

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.

5.2. BOARD OF DIRECTORS

5.2.1. Composition of the Board of Directors

As provided by articles 7:85 et sq. of the BCCA, the Company is managed by a board of directors acting as a collegiate body. The Board' 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 determines the Company's values and strategy, its risk preference and key policies. The Board 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 is the ultimate decision-making body in the Company, except with respect to those areas that are reserved by 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 must be non-executive directors and at least three of them must be independent directors.

A meeting of the Board is validly constituted if at least half of its members are present in person or represented at the meeting. If this 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 are convened by the Chairman of the Board or the CFO or Chief Legal Officer, or by at least two directors, whenever the interest of the Company so requires. In principle, the Board will meet at least four times per year.

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

Until such time as the Fortress Shareholders (which shall have the meaning ascribed to it in that certain shareholders' rights agreement dated as of December 2, 2021 by and between Fortress and the Company, in the form filed with the United States Securities and Exchange Commission on December 3, 2021) own in the aggregate less than 10% of the then outstanding Shares (including shares underlying American Depositary Shares) for a period of more than thirty (30) consecutive days:

(i) Fortress shall have the right to select two (2) individuals (the "**Fortress Designees**") to be, at Fortress's option, (a) members of the Board, (b) non-voting observers of the Board or (c) a combination thereof (provided that if Fortress selects both Fortress Designees to be members of the Board, Fortress may also select a third Fortress Designee to be a non-voting observer of the Board), and

(ii) the Board, at Fortress's option, (a) shall recommend the confirmation or (re)appointment of any two (2) Fortress Designees as members of the Board at any applicable general meeting of shareholders of the Company, (b) shall appoint any two (2) Fortress Designees as non-voting observers of the Board or (c) shall proceed to a combination thereof, and

(iii) Upon the termination of the board mandate of any Fortress Designee (for whatever cause), at the option of Fortress, (a) the Company shall as soon as practicably possible co-opt to the Board a replacement Fortress Designee, and shall use best efforts to cause the confirmation of the co-optation at the next general meeting of shareholders of the Company; or (b) the Company shall as soon as practicably possible approve the appointment of a replacement Fortress Designee as a non-voting observer of the Board, and

(iv) the Company shall not, directly or indirectly, without the consent of the Fortress Designees recommend, directly or indirectly, or take any action to (a) increase the size of the Board or

(b) co-opt or appoint to the Board, in place of the Fortress Designees, any individual other than a Fortress Designee.

At the date of this Registration Document, the Board consists of 9 members, one of which is an executive director (with daily management authority) and 8 of which are non-executive directors, including three independent directors. The Board is composed of 6 men and 3 women.

Name	Position	Term	Board Committee Membership
Mel Management SRL (1)	Chairman of the Board Non-Executive Director	2025	Chairman of the Nomination and Remuneration Committee
Filippo Petti	Executive Director	2024	
Serge Goblet	Non-executive director	2024	
Chris Buyse	Non-executive director	2024	
Christopher LiPuma (2)	Non-executive director	2024	
Hilde Windels	Independent director	2026	Member of the Audit Committee and the Nomination and Remuneration Committee
Ami Patel Shah (3)	Non-Executive Director	2024	
Dominic Piscitelli (4)	Independent Director	2024	Chairman of the Audit Committee and member of the Nomination and Remuneration Committee
Marina Udier (5)	Independent Director	2025	Member of the Audit Committee

(1) Represented by Michel Lussier.

(2) Christopher LiPuma has been elected as Board member as of January 20, 2022, in replacement of RAD Lifesciences BV who resigned from the Board on January 14, 2022.

(3) Ami Patel Shah has been elected as Board member on December 7, 2021 in replacement of Maria Koehler who has resigned from the Board of Directors on August 5, 2021

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.

Michel Lussier serves as Chairman of the Board of Directors. Mr. Lussier Also serves since 2015 as Chairman of iSTAR Medical, a medtech company developing minimally invasive ophthalmic implants for treatment of patients with glaucoma and also serves since April 2021 on the board of Occlutech AG, a leading provider of minimally invasive structural heart disease devices. He also served as CEO for a number of companies such as MedPole, an incubator for medical technology start-up companies located in Belgium and Montreal, Metronom Health Inc, an early stage medical device company founded by Fjord Ventures, developing a continuous glucose monitoring system. Prior to that, from 2002 to 2013, he worked for Volcano Corporation, where he served several positions, most recently as President, Clinical and Scientific Affairs from 2012 to 2013, and prior to that from 2007 to 2012, Group President, Advanced Imaging Systems, Global Clinical & Scientific Affairs and General Management of Europe, Africa and the Middle East. 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 (European Institute of Business Administration), France. Mr Lussier shares his time between Belgium and Canada.

Filippo Petti is Chief Executive Officer and Chief Financial Officer of the Company, and Executive Director. Prior to joining the Company, Mr. Petti worked in healthcare investment banking both at Wells Fargo Securities and William Blair & Company until 2017. Prior to his roles in investment banking, Mr. Petti spent several years in equity research covering U.S. biotechnology companies both at William Blair & Company and Wedbush Securities. He began his career as a research scientist at OSI Pharmaceuticals, Inc. focused on drug discovery and translational research, and later transitioning into corporate development with the company. Mr. Petti holds a Master of Business Administration from Cornell University, a Master of Science from St. John's University and a Bachelor of Science from Syracuse University.

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.

Chris Buyse brings more than 30 years of international financial expertise and experience in introducing best financial management practices. He is currently Managing Director of FUND+, a fund that invests in innovative Belgian Life Sciences companies, Between August 2006 and June 2014, Mr. Buyse served as the Chief Financial Officer and board member of ThromboGenics NV, a leading biotech company that is listed on NYSE Euronext Brussels. Before joining ThromboGenics, he was the Chief Financial Officer of the Belgian biotech company CropDesign, where he coordinated the acquisition by BASF in July 2006. Prior to joining CropDesign NV he was financial manager of WorldCom/MCI Belux, a European subsidiary of one of the world's largest telecommunication companies and he was also the Chief Financial Officer and interim Chief Executive Officer of Keyware Technologies. Mr. Buyse holds a Master's Degree in applied economic sciences from the University of Antwerp and a Master of Business Association from Vlerick School of Management in Gent. He currently serves, in his own name or as permanent representative of a management company, as member of the board of directors of the following publicly and privately held companies: Bio Incubator NV, Pinnacle Investments SA, CreaBuild NV, Sofia BVBA, Pienter-Jan BVBA, Life Sciences Research Partners VZW, Inventiva SA, The Francqui Foundation and EyeDPharma SA. Mr. Buyse is also Board observer at Hyloris pharmaceuticals and the Foundation Louis-Jeantet (CH).

Hilde Windels is the Chief Executive Officer of the privately held diagnostics company Antelope Dx BV and she is also member of its boards of directors. Ms. Windels brings 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 Chief Executive Officer in 2017. Later that year, she joined MyCartis NV as Chief Executive Officer and in 2019 she was appointed CEO of Mycartis' spin-out Antelope Dx. Ms. Windels is member of the board of directors of Erytech and MdxHealth. She holds a Master's Degrees in Economics (Commercial Engineer) from the University of Leuven (Belgium).

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. 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.

Ami Patel Shah is a Managing Director in Fortress Investment Group LLC's Intellectual Property Group based in San Francisco, where she focuses on a wide variety of investment opportunities in connection with intellectual property and technology. Prior to joining Fortress in 2013, Ms. Shah worked for Intel, most recently heading Intel's Global Wireless Patents group, overseeing the Intel's patent procurement, licensing, transaction and monetization activities for Intel and their development partners. At Intel, Ms. Shah also held wide-ranging and deep technical responsibilities, as well as led Intel's standards bodies interactions. Before joining Intel, she was with the law firms of Dorsey & Whitney, and Fish & Richardson where she worked on patent prosecution, licensing and ITC litigation matters. Ms. Shah is recognized as one of the World's Leading IP Strategists by Intellectual Asset Magazine in the IAM 300, awarded to individuals with an established track record in developing and rolling out world-class IP value creation programs. Ms. Shah began her legal career as an examiner in the United

States Patent Office and was an engineer in the auto industry. Ms. Shah holds a J.D. from Cleveland State University along with a B.S. in Electrical and Computer Engineering from Wayne State University.

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.

As of the date of this Registration Document, the directors have been holding the following companies mandates over the past five years:

5.2.2. ***Board mandates***

Name of the company	Starting year of mandate	Current	Expired	Bankrupt or liquidated (Y/N)
Board Members				
MICHEL LUSSIER				
Biological Manufacturing Services SA	2018	Yes	No	No
iSTAR Medical	2014	Yes	No	No
Metronom Health Inc	2014	No	Yes	No
Metronom Health Europe SPRL	2017	No	Yes	No
Medpole SA (liquidated July 2020)	2002	No	Yes	Yes
MEL Management	2017	Yes	No	No
Occlutech AG (as of April 12, 2021)	2021	Yes	No	No
Gabi Smart Care SA (As of June 3rd, 2021)	2021	No	No	No
CHRIS BUYSE				
Fund+ NV	2015	Yes	No	No
Iteos therapeutics SA	2008	No	Expired in 2020	No
Bone Therapeutics SA	2008		Expired in 2018	No
Inventiva SA (Fr)	2016	Yes	No	No
CoBioRes NV	2014	Yes	No	No
Bioxodes SA	2011	No	Expired in 2019	No
Immo David NV	2005	Yes	Expired in 2019	No

CreaBuild NV	2006	Yes	No	No
Pinnacle Investments NV	2007	Yes	No	No
Keyware Technologies NV	2005		Expired in 2019	No
Bio Incubator NV	2008	Yes	No	No
Ogeda SA	2016		Expired in 2017	No
Sofia BVBA	1999	Yes	No	No
Pienter Jan BVBA	2010	Yes	No	No
EyeDPharma SA	2019	Yes	No	No
Life Sciences Research Partners VZW		Yes	No	No
The Francqui Foundation	2018	Yes	No	No
Hyloris Pharmaceuticals SA (Board observer)	2020	Yes	No	No
Foundation Louis Jeantet (CH) (Obsever to the board of trustees)	2020	Yes	No	No
HILDE WINDELS				
MDx Health NV	2017	Yes	No	No
Mycartis NV	2017	No	Expired in 2021	No
Biocartis Group	2018	No	Yes	No
Erytech SA	2014	Yes	No	No
VIB	2013	No	Yes	No
BVBA Hilde Windels	2001	Yes	No	No
Ablynx NV	2017	No	Expired in 2018	No
Antelope DX	2017	No	Expired in 2021	No
SERGE GOBLET				
Tolefi SA	2020	Yes	No	No
SETI	2020	Yes	No	No
Haras des Isas SA	2020	Yes	No	No
SG Holding	2020	Yes	No	No
SG IMMO FIN	2020	Yes	No	No
ESSEGE	2020	Yes	No	No
Ligne Plus	2020	Yes	No	No
Linea Plus SA	2020	Yes	No	No
Tecno air	2020	Yes	No	No
Green Holding	2020	Yes	No	No
Carbobois	2020	Yes	No	No
Tolefi France SA	2020	Yes	No	No
Tolefi Ar Mor SASU	2015	Yes	No	No
Tolefi Espana	2013	Yes	No	No
Green Real Estate SA	2020	Yes	No	No
Tolefi Wellington SA	2020	Yes	No	No
Tolefi Châtelineau SA (1% VB)	2020	Yes	No	No
Immobilière Levasseur	2017	Yes	No	No
Merry Horse Farm SA	2016	Yes	No	No

BSM	2016	Yes	No	No
Financière des Mascareignes	2020	Yes	No	No
Bioway Holding	2020	Yes	No	No
Bioway SA		No		Yes
Hendigo	2014	Yes	No	No
Tolefi Promotions SAS	2015	Yes	No	No
Tolefi Promotions Participations	2017	Yes	No	No
Ligne Plus Combustibles		No		Yes
Uton Ltd		No		Yes
DOMINIC PISCITELLI Not applicable				
FILIPPO PETTI Not applicable				
MARINA UDIER				
Nouscom AG	2019	Yes	No	No
Keires AG	2016	No	Expired in 2020	No
CHRISTOPHER LIPUMA N/A				
AMI PATEL SHAH				
Divx Software Technology (Shenzhen) Co. Ltd.	2018	Yes	Yes	No
DivX Taiwan Ltd.	2018	Yes	Yes	No
DivX USA	2018	Yes	Yes	No
VLSI Technology LLC	2016	Yes	Yes	No
CF Crespe LLC	2017	Yes	Yes	No
Labrador Diagnostics LLC	2017	Yes	Yes	No
CF Sion LLC	2015	No	Yes	Yes
VoiceAge EVS LLC	2018	Yes	Yes	No
Utherverse Gaming LLC	2019	Yes	Yes	No
Seven Networks	2015	Yes	Yes	No

*5.2.3. **Director Independence***

Pursuant to 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 BCG are applied and can be summarized as follows:

- the director has not been an executive member of the Board, 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, 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, assisted by the Chief Legal Officer and upon recommendation of the Remuneration and Nomination Committee, determines annually if the conditions of independence are fulfilled by its members.

*5.2.4. **Role of the Board in Risk Oversight***

The Board is primarily responsible for the oversight of its risk management activities and has delegated to the Audit Committee the responsibility to assist its Board in this task. While its board oversees its risk management, its management is responsible for day-to-day risk management processes. Its Board expects its 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. The Company believes this division of responsibilities is the most effective approach for addressing the risks the Company face.

*5.2.5. **Committees within the Board of Directors***

5.2.5.1. General

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

5.2.5.2. Audit Committee

At the date of this Registration Document, the Audit Committee consists of 3 members: Dominic Piscitelli (Chairperson), Marina Udier 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 on the exercise of its functions. The Audit Committee informs the Board 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, 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, review of internal controls and risk management, and managing the internal and external audit process. These tasks are further described in the Audit Committee charter as set out in the Charter and in Article 7:99§4 of the BCCA.

Dominic Piscitelli has been identified by the Company's Board 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.

5.2.5.3. Nomination and Remuneration Committee

As of the date of this Registration Document, the Nomination and Remuneration Committee is composed of three members: Mel Management SRL, represented by Michel Lussier (Chairperson), Hilde Windels and Dominic Piscitelli.

The Nomination and Remuneration Committee consists of not less than three directors, or such greater number as determined by the Board 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 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 Registration Document, Mel Management SRL represented by Michel Lussier (Chairperson), Hilde Windels 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 Mel Management SRL represented by Michel Lussier.

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;
- 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 or the Chairman of the Board 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 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.

5.2.5.4. Meetings of the Board and the committees

In 2021, the Board held 10 meetings by telephone or videoconference:

	2021									
Board Members	**20 Jan**	**24 Mar**	**2 Jun**	**24 Jun**	**4 Aug**	**7 Sep**	**17 Sep**	**7 Oct**	**25 Nov**	**7 Dec**
C. Buyse	Present	Present	Present	Present	Absent	Present	Absent	Present	Present	Present
S. Goblet	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present
M. Koehler	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present
F. Petti	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present
D. Piscitelli	Present	Present	Present	Present	Present	Present	Present	Absent	Present	Present
M. Udier	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present
H. Windels	Present	Present	Present	Absent	Present	Present	Present	Present	Present	Present
RAD Lifesciences	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present
BV Mel Management SRL	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present

In addition, nine notarized meetings of the Board took place in 2021 in relation to capital increases or the issuance of warrants:

	2021								
Board Members	**8 Jan**	**29 Mar**	**9 Apr**	**29 Apr**	**29 Jun**	**22 Jul**	**11 oct**	**20 Oct**	**8 Dec**
C. Buyse	Represented	Represented	Represented	Represented	Represented	Present	Represented	Represented	Represented
S. Goblet	Present	Represented	Represented	Represented	Represented	Represented	Represented	Represented	Represented
M. Koehler	Represented	Represented	Represented	Represented	Represented	Represented	Represented	Represented	Represented
F. Petti	Represented	Represented	Represented	Represented	Represented	Represented	Represented	Represented	Represented
D. Piscitelli	Represented	Represented	Represented	Represented	Represented	Represented	Represented	Represented	Represented
M. Udier	Represented	Represented	Represented	Represented	Represented	Represented	Represented	Represented	Represented
H. Windels	Represented	Represented	Represented	Represented	Represented	Represented	Represented	Represented	Represented
RAD Lifesciences	Represented	Represented	Represented	Represented	Represented	Represented	Represented	Represented	Represented

BV Mel Management SRL	Represented	Present	Present	Present	Present	Represented	Present	Present	Present

The Nomination and Remuneration Committee held 8 meetings by telephone or videoconference:

Remuneration and Nomination Committee	2021							
	18 Jan	17 Feb	22 Feb	3 Mar	21 Mar	9 Nov	24 Dec	28 Dec
F. Petti	Present	Present	Present	Present	Present	Present	N/A	N/A
D. Piscitelli	Present	Present	Present	Present	Present	Present	Present	Present
H. Windels	Present	Present	Present	Present	Present	Present	Present	Present
BV Mel Management SRL	Present	Present	Present	Present	Present	Present	Present	Present

The Audit Committee held 5 meetings by telephone or videoconference:

Audit Committee	2021				
	22 Mar	26 May	2 Aug	23 Nov	1 Dec
C. Buyse	Present	Present	Present	Present	Present
D. Piscitelli	Present	Present	Absent	Present	Present
H. Windels	Present	Present	Present	Present	Present

5.3. 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 and are set out in the Company's Charter.

The Executive Committee consists of the "Chief Executive Officer", or CEO (who is the Chairman of the Executive Committee), the "Chief Financial Officer", or CFO, currently Filippo Petti ad interim, the "Chief Scientific Officer", the "Chief Legal Officer" and the "Vice President Clinical Development and Medical Affairs", the "Chief Business Officer", and the Chief Human Resources Officer.

The Executive Committee discusses and consults with the Board and advises the Board 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.

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; 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 at any time. The Board appoints them following the recommendation of the Nomination and Remuneration

Committee, which shall also assist the Board on 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 with information in a timely manner, if possible in writing, on all facts and developments concerning the Company that the Board 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 CFO or, in the event that the CFO is not able to attend the Board' meeting, another representative of the Executive Committee) must report at every ordinary meeting of the Board 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 2021.

Name	Function	Year of birth
Filippo Petti	Chief Executive Officer and Chief Financial Officer	1976
Charles Morris	Chief Medical Officer	1965
NandaDevi SRL, represented by Philippe Dechamps	Chief Legal Officer and Corporate Secretary	1970
MC Consult SRL, represented by Philippe Nobels	Chief Human Resources Officer	1966
ImXense SRL, represented by Frederic Lehmann	Vice President Clinical Development & Medical Affairs	1964
Stephen Rubino	Chief Business Officer	1958
David Gilham	Chief Scientific Officer	1965

The following paragraphs contain brief biographies of each of the current members of the Executive Committee or in case of legal entities being a member of the Executive Committee or key manager, their permanent representatives.

Filippo Petti, CEO and CFO ad interim– reference is made to section "Composition of the Board of Directors".

Philippe Dechamps (representative of NandaDevi SRL), has served as Chief Legal Officer since September 2016. Philippe started his legal career as an associate in Brussels with the law firm Linklaters De Bandt from 1994 to 1998. He left private practice in 1998 and until 2003, he served as an in-house counsel at Solvay Group to assist the company in its turnaround through several M&A operations in Europe, India and Far-East Asia. In 2003, he took over the position of Legal Director at Guidant, the United States company formerly active in the medical devices business before its acquisition by Boston Scientific and Abbott Laboratories in 2005. Within Abbott, Philippe took over responsibility for the legal affairs of Abbott Vascular International outside of the United States. In 2008, Philippe joined Delhaize Group taking responsibility for the legal and government affairs in Europe and Asia, before becoming Group General Counsel and Secretary to the Board in 2015. In this position, he piloted the legal strategy to merge Delhaize Group with Royal Ahold in July 2016. Since December 2018, Philippe is also member of the Board of Directors of Petserco SA, the holding company of the Tom&Co group. Philippe earned law degrees from the Université Catholique de Louvain (UCL) and Vrije Universiteit Brussel (VUB), and a Master of Law (LL.M) from Harvard University.

Philippe Nobels (representative of MC Consult SRL) has served as Vice President of Human Resources since October 2016. He started his career at Price Waterhouse (now PricewaterhouseCoopers) as auditor in 1989. He also went in rotational assignment in Congo during 2 years on consulting missions for the World Bank. In 1995, he joined Fourcroy as plant controller. Then, he joined Dow Corning in 1997 where he held different positions in Finance and Human Resources. He led the HR operations in Europe, became the HR manager for Dow Corning in Belgium, and HR Business Partner for the sales and marketing functions globally. As a member of the sales and marketing Leadership teams, he contributed to Dow Corning's major transformation initiatives to increase organizational effectiveness, employees' engagement & performance as well as Business results. Mr. Nobels holds a Master's Degree in Economics from the University of Namur.

Frédéric Lehmann (representative of ImXense SRL), has served as the Vice President Clinical Development & Medical Affairs since July 2016 and prior to that he has served as the Vice President Immuno-Oncology since September 2015. Dr. Lehmann is a physician by training, specialized in hematology and oncology. Dr. Lehmann has extensive experience in oncology drug development spanning early to late phase, including clinical trial design, translational research, regulatory interactions, and clinical risk management. He started his academic career at the Ludwig Institute for Cancer Research in Brussels, followed by a position at the Institute Jules Bordet. He then moved to the European Organization for Research and Treatment of Cancer (EORTC) as Medical Advisor. Dr. Lehmann began his corporate career at GlaxoSmithKline, where he led the early worldwide clinical development program for the Company's cancer vaccines and went on to lead the research and development incubator for cancer immunotherapeutics.

David Gilham, has served as Vice President Research and Development since September 2016 and as Chief Scientific Officer since May 18, 2020. Prior to joining the Company, Mr. Gillham was a Reader

and Group Leader within the Manchester Cancer Research Centre at the University of Manchester, United Kingdom leading a research group of 15 scientists in the area of cellular immunotherapy. Mr. Gilham obtained his Ph.D from the University of Dundee in 1998 in Molecular Pharmacology under the supervision of Professor Roland Wolf, OBE. After a short post-doctoral position at the University of Bristol, Mr. Gilham moved to the University of Manchester with Professor Robert Hawkins to establish translational research activity in the field of engineered cellular therapy. The group has carried out several clinical trials of CAR-T cells of which Mr. Gilham has been Lead scientific advisor and led several European framework programs bringing together researchers from all over Europe (for example, the ATTACK and ATTRACT programs). In 2010, along with Professor Hawkins and other colleagues, Mr. Gilham co-founded Cellular Therapeutics, a cell production company based in Manchester, England. He has published more than 60 peer reviewed articles and further book chapters and reviews. He sits on many review boards and charity grant committees and consulted for several biotech's and pharma concerning immune cell therapies.

Dr. Stephen Rubino, Ph.D., has served as the Company's Chief Business Officer since February 1st, 2020. Dr. Rubino brings over 30 years of pharmaceutical leadership experience to the role of Chief Business Officer, with emphasis in the areas of business development and licensing, new product development, commercial operations, pharmaceutical strategy and investor relations. Dr. Rubino currently serves as an independent board member of both ILKOS Therapeutics and Sermonix Pharmaceuticals. Dr. Rubino has also served Novartis Pharmaceuticals in a wide range of roles and therapeutic areas, the last of which was as Global Head of Business Development and New Product Marketing, responsible for developing and building the product pipeline for Novartis' Cell & Gene Therapies Unit. Prior to Novartis, Dr. Rubino worked for Schering–Plough (Merck) where his last role was head of the Global Solid Tumor Oncology & Autoimmune Business Unit responsible for the licensing and launch of Remicade, as well as the launch and commercialization of several global oncology brands. Dr. Rubino received his Ph.D. from Weill Cornell University (New York) and his Master of Business Association from Baruch University (New York).

Dr. Charles Morris is a medical oncologist with over 20 years of oncology drug development experience in the international biotech and pharmaceutical space. Prior to joining the Company, Dr. Morris served as Chief Medical Officer of Radius Health and held leadership positions at PsiOxus Therapeutics, ImmunoGen Inc and Allos Therapeutics, where he contributed to all phases of development for solid and hematological tumor indications, as well as life-cycle management development activities for FOLOTYN (pralatrexate) while at Allos. Before serving in these positions, he was Vice President of Worldwide Clinical Research at Cephalon, Inc., where he helped the company achieve its first oncology drug approval for Treanda® (bendamustine). He spent the early years of his career in various roles at AstraZeneca, where he significantly contributed to the worldwide development of Faslodex (fulvestrant), co-authored multiple publications regarding fulvestrant and breast cancer, and supported early clinical development activities for Iressa® (gefitinib). Dr. Morris holds a Bachelor of Medicine, Bachelor of Surgery and Bachelor of Medical Science in Clinical Pharmacology and Therapeutics degree from Sheffield University Medical School in the UK and is a Member of the Royal College of Physicians of London.

The Board mandates of the members of the executive Committee are the followings:

	Starting year	Ongoing	Expired	Bankrupt or liquidated (Y/N)
FILIPPO PETTI				
Not applicable				
DAVID GILHAM				
Not applicable				
FREDERIC LEHMANN				
ImXsense SRL	2015	Yes	No	No
PHILIPPE NOBELS				
MC Consult SRL	2016	Yes	No	No
PHILIPPE DECHAMPS				
NandaDevi SRL	2016	Yes	No	No
Petserco SA	2018	Yes	No	No
STEPHEN RUBINO				
ILKOS Therapeutics	2017	No	Yes	Yes
Sermonix Pharmaceuticals	2018	No	Yes	No
Viracta Therapeutics	2020	Yes	No	No
CHARLES MORRIS				
Not applicable				

5.4. CONFLICT OF INTEREST OF DIRECTORS AND MEMBERS OF THE EXECUTIVE TEAM AND TRANSACTIONS WITH AFFILIATED COMPANIES

5.4.1. 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 has been convicted in relation to fraudulent offences for at least the last five years. Furthermore, the Company is not aware of any official public incrimination and/or sanctions involving such persons by statutory or regulatory authorities (including designated professional bodies) nor any disqualification by a court from acting as members of the administrative, management or supervisory bodies of the Company nor from acting in the management or conduct of the affairs of any issuer for at least the previous five years.

5.4.2. Conflicts of interest of directors

Article 7:96 of the BCCA provides for a special procedure within the Board 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. 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 deliberates and takes a decision in the matter concerned. Furthermore, the conflicted director may not participate in the deliberation and voting by the Board on the matter that gives rise to the potential conflict of interest. The minutes of the meeting of the Board must contain the relevant statements made by the conflicted director, as well as a description by the Board 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 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.

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.

*5.4.3. **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. 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 2021, certain members of the Board declared a conflict of interest. The following declaration were made in that respect:

Excerpt from the minutes of the Board meeting of January 23, 2021:

"The article 7:96 of the BCAC provides that "if a director has, directly or indirectly, a conflicting financial interest in a decision or operation to be decided by the board of directors, he has to inform the other directors before the deliberation of the board of directors. His declaration, including the reasons for his conflicting financial interest, must be recorded in the minutes of the board meeting that will take the decision. The auditor must also be informed. The concerned directors cannot deliberate nor vote on the concerned decisions".

Maria Koehler informed the other directors that she has a conflicting financial interest in the proposed decision on her remuneration. This declaration will be communicated to the statutory auditor of the Company and inserted in the annual report 2021 in accordance with the article 7:96 of the Belgian Code of the Companies and Associations. Maria Koehler left the videoconference, and the Board unanimously approved the payment of 5,000 EUR to Maria Koehler in compensation of her significant

scientific and consulting services rendered to the CEO and to the Company in addition to her Board duties.

Maria Koehler then came back to the videoconference."

"The Board discussed the allocation of warrants to Board members:

- *Michel Lussier (10,000 warrants);*
- *Hilde Windels (10,000 warrants);*
- *Maria Koehler (10,000 warrants);*
- *Serge Goblet (10,000 warrants);*
- *Chris Buyse (10,000 warrants);*
- *Rudy Dekeyser (10,000 warrants);*
- *Dominic Piscitelli (10,000 warrants);*
- *Marina Udier Blagovic (10,000 warrants).*

The warrants will be offered under the Warrants Plan 2019. Each warrant will give the right to its owner to acquire one new share of the Company. The exercise price will be equal to the fair market value of the Company's shares at the time of the offer, this value corresponding to the closing price of the share on the day before the date of the offer.

The article 7:96 of the BCAC provides that "if a director has, directly or indirectly, a conflicting financial interest in a decision or operation to be decided by the Board of Directors, he has to inform the other directors before the deliberation of the Board of Directors. His declaration, including the reasons for his conflicting financial interest, must be recorded in the minutes of the board meeting that will take [...] the decision. The auditor must also be informed. The concerned directors cannot deliberate nor vote on the concerned decisions".

Michel Lussier informed the other directors that he has a conflicting financial interest in the decision proposed. This declaration will be communicated to the statutory auditor of the Company and inserted in the annual report 2021 in accordance with the article 7:96 of the BCAC. Michel Lussier left the meeting room and the Board unanimously approved the allocation of 10,000 warrants to Michel Lussier. Michel Lussier then came back in the meeting room.

Serge Goblet informed the other directors that he has a conflicting financial interest in the decision proposed. The Chairman thanked Serge Goblet for his declaration. This declaration will be communicated to the statutory auditor of the Company and inserted in the annual report 2021 in accordance with the article 7:96 of the BCAC. Serge Goblet left the meeting room and the Board unanimously approved the allocation of 10,000 warrants to Serge Goblet. Serge Goblet then came back in the meeting room.

Chris Buyse informed the other directors that he has a conflicting financial interest in the decision proposed. The Chairman thanked Chris Buyse for his declaration. This declaration will be communicated to the statutory auditor of the Company and inserted in the annual report 2021 in

accordance with the article 7:96 of the BCAC. Chris Buyse left the meeting room and the Board unanimously approved the allocation of 10,000 warrants to Chris Buyse. Chris Buyse then came back in the meeting room.

Rudy Dekeyser informed the other directors that he has a conflicting financial interest in the decision proposed. The Chairman thanked Rudy Dekeyser for his declaration. This declaration will be communicated to the statutory auditor of the Company and inserted in the annual report 2021 in accordance with the article 7:96 of the BCAC. Rudy Dekeyser left the meeting room and the Board unanimously approved the allocation of 10,000 warrants to Rudy Dekeyser. Rudy Dekeyser then came back in the meeting room.

Hilde Windels informed the other directors that she has a conflicting financial interest in the decision proposed. The Chairman thanked Hilde Windels for her declaration. This declaration will be communicated to the statutory auditor of the Company and inserted in the annual report 2021 in accordance with the article 7:96 of the BCAC. Hilde Windels left the meeting room and the Board unanimously approved the allocation of 10,000 warrants to Hilde Windels. Hilde Windels then came back in the meeting room.

Maria Koehler informed the other directors that she has a conflicting financial interest in the decision proposed. The Chairman thanked Maria Koehler for her declaration. This declaration will be communicated to the statutory auditor of the Company and inserted in the annual report 2021 in accordance with the article 7:96 of the BCAC. Maria Koehler left the meeting room and the Board unanimously approved the allocation of 10,000 warrants to Maria Koehler. Maria Koehler then came back in the meeting room.

Dominic Piscitelli informed the other directors that he has a conflicting financial interest in the decision proposed. The Chairman thanked Dominic Piscitelli for his declaration. This declaration will be communicated to the statutory auditor of the Company and inserted in the annual report 2021 in accordance with the article 7:96 of the BCAC. Domonic Piscitelli left the meeting room and the Board unanimously approved the allocation of 10,000 warrants to Dominic Piscitelli. Dominic Piscitelli then came back in the meeting room.

Marina Udier informed the other directors that she has a conflicting financial interest in the decision proposed. The Chairman thanked Marina Udier for her declaration. This declaration will be communicated to the statutory auditor of the Company and inserted in the annual report 2021 in accordance with the article 7:96 of the BCAC. Marina Udier left the meeting room and the Board unanimously approved the allocation of 10,000 warrants to Marina Udier. Marina Udier then came back in the meeting room."

Excerpt from the minutes of the Board meeting of August 4, 2021:

"The Board acknowledged the resignation of Maria Koehler as member of the Board with effective date as of August 5, 2021.

The Board discussed the warrants allocated to Maria Koehler.

The article 7:96 of the BCAC (Belgian Company Code of Companies and Associations) provides that "if a director has, directly or indirectly, a conflicting financial interest in a decision or operation to be decided by the board of directors, he has to inform the other directors before the deliberation of the board of directors. His declaration, including the reasons for his conflicting financial interest, must be recorded in the minutes of the board meeting that will take [...] the decision. The auditor must also be informed. The concerned directors cannot deliberate nor vote on the concerned decisions".

Maria Koehler informed the other directors that he has a conflicting financial interest in the decision proposed since it is envisaged to waive the condition of presence imposed by the warrants plans of the Company in favor of Mrs. Koehler. This waiver would concern the warrants that have been allocated to Mrs. Koehler and that are not already vested. This declaration will be communicated to the statutory auditor of the Company and inserted in the annual report 2021 in accordance with the article 7:96 of the BCAC. Maria Koehler left the videoconference.

The Board expressly waived the condition of presence imposed by the warrants plans of the Company in favor of Maria Koehler, meaning that Maria Koehler will be allowed to exercise all her warrants during the exercise periods provided by the plans, even if she stopped her professional activities in favor of the Company on August 5, 2021, and even if her warrants have not been fully vested.

The Board decided to grant power of attorney to Adrien Lanotte and/or to any other attorney from the law firm Harvest, located at 100 Boulevard du Souverain, 1170 Brussels, each with authorization to act on his own and with power to sub-delegate, to sign and fill in all documents and to take all necessary steps regarding public administration and third parties, with a view to proceeding to all required formalities for the implementation of the above-adopted resolutions and their publishing in the annexes to the Belgian Official Journal as well as for the revisions with Crossroads Bank for Enterprises and other public bodies.

Maria Koehler comes back to the videoconference."

Excerpt from the minutes of the Board meeting of October 7, 2021:

"The Board discussed the allocation of warrants to Board members:

- *Michel Lussier (10,000 warrants);*
- *Hilde Windels (10,000 warrants);*
- *Serge Goblet (10,000 warrants);*
- *Chris Buyse (10,000 warrants);*
- *Rudy Dekeyser (10,000 warrants);*

- *Dominic Piscitelli (10,000 warrants);*
- *Marina Udier (10,000 warrants).*

The warrants will be offered under the 2021 Warrants Plan. Each warrant will give the right to its owner to acquire one new share of the Company. The exercise price will be equal to the fair market value of the Company's shares at the time of the offer, this value corresponding to the closing price of the share on the day before the date of the offer.

The article 7:96 of the BCAC provides that "if a director has, directly or indirectly, a conflicting financial interest in a decision or operation to be decided by the board of directors, he has to inform the other directors before the deliberation of the board of directors. His declaration, including the reasons for his conflicting financial interest, must be recorded in the minutes of the board meeting that will take [...] the decision. The auditor must also be informed. The concerned directors cannot deliberate nor vote on the concerned decisions".

Michel Lussier informed the other directors that he has a conflicting financial interest in the decision proposed. This declaration will be communicated to the statutory auditor of the Company and inserted in the annual report 2021 in accordance with the article 7:96 of the BCAC. Michel Lussier left the meeting room and the Board unanimously approved the allocation of 10,000 warrants to Michel Lussier. Michel Lussier then came back in the meeting room.

Serge Goblet informed the other directors that he has a conflicting financial interest in the decision proposed. The Chairman thanked Serge Goblet for his declaration. This declaration will be communicated to the statutory auditor of the Company and inserted in the annual report 2021 in accordance with the article 7:96 of the BCAC. Serge Goblet left the meeting room and the Board unanimously approved the allocation of 10,000 warrants to Serge Goblet. Serge Goblet then came back in the meeting room.

Chris Buyse informed the other directors that he has a conflicting financial interest in the decision proposed. The Chairman thanked Chris Buyse for his declaration. This declaration will be communicated to the statutory auditor of the Company and inserted in the annual report 2021 in accordance with the article 7:96 of the BCAC. Chris Buyse left the meeting room and the Board unanimously approved the allocation of 10,000 warrants to Chris Buyse. Chris Buyse then came back in the meeting room.

Rudy Dekeyser informed the other directors that he has a conflicting financial interest in the decision proposed. The Chairman thanked Rudy Dekeyser for his declaration. This declaration will be communicated to the statutory auditor of the Company and inserted in the annual report 2021 in accordance with the article 7:96 of the BCAC. Rudy Dekeyser left the meeting room and the Board unanimously approved the allocation of 10,000 warrants to Rudy Dekeyser. Rudy Dekeyser then came back in the meeting room.

Hilde Windels informed the other directors that she has a conflicting financial interest in the decision proposed. The Chairman thanked Hilde Windels for her declaration. This declaration will be communicated to the statutory auditor of the Company and inserted in the annual report 2021 in accordance with the article 7:96 of the BCAC. Hilde Windels left the meeting room and the Board unanimously approved the allocation of 10,000 warrants to Hilde Windels. Hilde Windels then came back in the meeting room.

Dominic Piscitelli informed the other directors that he has a conflicting financial interest in the decision proposed. The Chairman thanked Dominic Piscitelli for his declaration. This declaration will be communicated to the statutory auditor of the Company and inserted in the annual report 2021 in accordance with the article 7:96 of the BCAC. Dominic Piscitelli left the meeting room and the Board unanimously approved the allocation of 10,000 warrants to Dominic Piscitelli. Dominic Piscitelli then came back in the meeting room.

Marina Udier informed the other directors that she has a conflicting financial interest in the decision proposed. The Chairman thanked Marina Udier for her declaration. This declaration will be communicated to the statutory auditor of the Company and inserted in the annual report 2021 in accordance with the article 7:96 of the BCAC. Marina Udier left the meeting room and the Board unanimously approved the allocation of 10,000 warrants to Marina Udier. Marina Udier then came back in the meeting room."

*5.4.4. **Related Party Transactions***

Currently, no related party transaction involving the Company's Directors, or the members of the Executive Committee has been disclosed to the Company.

*5.4.5. **Transactions with affiliates***

Article 7:97 of the BCCA provides for a special procedure that applies to intra-group or related party transactions with affiliates. The procedure will apply to decisions or transactions between the Company and affiliates of the Company that are not a subsidiary of the Company. It will also apply to decisions or transactions between any of the Company's subsidiaries and such subsidiaries' affiliates that are not a subsidiary of the Company. This procedure was not applied by the Company from January 1, 2022 until the date of this Registration Document.

Prior to any such decision or transaction, the Board must appoint a special committee consisting of three independent directors, assisted by one or more independent experts. This committee provides the Board with a written report giving the motives for the decision of the envisaged operation, addressing at least the following elements: the nature of the decision or the operation, a description and an estimation of the equity consequences, a description of the eventual other consequences, the advantages and inconvenient resulting therefrom for the Company, as the case maybe. The committee puts the proposed decision or operation in the context of the strategy of the Company and determines if it causes any

prejudice to the Company, if it is compensated by other elements of that strategy, or if it is manifestly abusive. The remarks of the expert are integrated in the opinion of the committee.

The Board must then take a decision, taking into account the opinion of the committee. Any deviation from the committee's advice must be explained. Directors who have a conflict of interest are not entitled to participate in the deliberation and vote. The committee's advice and the decision of the Board 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 and the opinion by the Statutory Auditor must be included in the (statutory) annual report of the Board.

The procedure does not apply to decisions or transactions in the ordinary course of business at customary market conditions, and transactions or decisions with a value of less than 1% of the consolidated net assets of the Company.

*5.4.6. **Code of Business Conduct and Ethics***

In 2015, the Company adopted a Code of Business Conduct and Ethics, or the Code of Conduct, that is applicable to all of its employees, members of its Executive Committee and directors. It has been updated on October 5, 2018. The Code of Conduct is on its website at https://www.celyad.com/en/investors/corporate-governance. The Audit Committee of its Board 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.

*5.4.7. **Market abuse regulations***

On June 17, 2013, the Board 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 has been amended by a resolution of the Board on December 7, 2017.

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 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.

5.5. CORPORATE GOVERNANCE CODE

The Board 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, 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 lead 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 Board, 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, 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 Canadian, three are Americans, one is Americano-Croatian, and four are Belgians.

At the Executive Committee, two members are Americans, one is English, and three are from Belgium. The Company will pursue its efforts to increase the female presence at the Executive Committee.

The Management team is composed of 16 members, where the Company counts 43.7% (7) of female and 56.3% (9) of male. Those managers or directors have different nationalities (from Belgium, Mexico, and the US).

Regarding the employees not included above, the Company records 53% female employees and 47% male employees.

In accordance with the CCG, the Board 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/investors/corporate-governance/) and can be obtained free of charge at the registered office of the Company.

6. 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 Registration Document, updated, as the case may be. Except as otherwise indicated in the table below, addresses of the directors, members of the executive management team and named beneficial owners are in care of Rue Edouard Belin 2, 1435 Mont-Saint-Guibert, Belgium.

Except as otherwise indicated, all of the shares reflected in the table are ordinary shares and all persons listed below have sole voting and investment power with respect to the shares beneficially owned by them, subject to applicable community property laws. The information is not necessarily indicative of beneficial ownership for any other purpose. On May 23, 2019, the Shareholders' Meeting decided to activate the possibility offered by Article 7:53 of BCCA 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.

As from May 3, 2021, Tolefi SA, a major shareholder of the Company represented by M. Serge Goblet, has been entitled to a double voting right for its 2,295,701 shares.

NAME OF BENEFICIAL OWNER	SHARES BENEFICIALLY OWNED	
5% Shareholders	Number	Percentage
CFIP CLYD LLC	6 500 000	28.77 %
TOLEFI SA [1]	2 295 701	10.16%
Directors and Members of the Executive Committee		
Michel Lussier [2]	156 550	0.69%
Serge Goblet	56 180	0.25%
Directors and Members of the Executive Committee as a group	**212 730**	**0.94%**

[1] since 3 May 2021 the 2,295,701 shares held by Tolefi SA benefit from a double voting right. Consequently the shares held by Tolefi SA represent 26.8% of the total voting rights.
[2] Of which 145,150 are ordinary shares and 11,400 are ADSs.

The Company is not aware of any arrangement that may, at a subsequent date, result in a change of control of the Company.

On the basis of the transparency notifications received by the Company as of the date of this Registration Document, the two main shareholders are Fortress (who holds 28.77% of the shares and 26.04 % of the voting rights) and TOLEFI SA (who holds 10.16% of the shares and 18.39 % of the voting rights). As a consequence, the two main shareholders of the Company hold together 44.43 % of the voting rights attached to the shares of the Company.

At the date of this Registration Document the Company is not controlled under articles 1:14 and following of the Companies and associations Code.

7. SUMMARY OF INFORMATION DISCLOSED UNDER REGULATION (EU) NO 596-2014

The table below sets out the information disclosed under the MAR and other relevant information during the last 12 months. The press releases are incorporated by reference in this Registration Document and are, subject to country restrictions, available under the "News" section on https://celyad.com/newsroom/

Date	Press Release
8 December 2021	**Celyad announced $32.5 million private placement with Fortress Investment Group** On 8 December 2021 Celyad announced the closing of a private placement with an affiliate of Fortress Investment Group. Celyad issued 6,500,000 new shares at a price of EUR 4.42 for gross proceeds of EUR 28.7 million. Celyad intends to use the net proceeds to fund research and development expenses, including the clinical development of its allogeneic CAR T candidates CYAD-101 and CYAD-211, to advance the current pipeline of preclinical CAR T candidates, to discover and develop additional preclinical product candidates using its proprietary non-gene edited short hairpin RNA technology platform, as well as for working capital, other general corporate purposes, and the enhancement of the Company's intellectual property.
28 February 2022	**Celyad announced voluntary pause of CYAD-101-002 phase 1b trial** On 28 February 2022 Celyad announced it has taken the decision to voluntarily pause the CYAD-101-002 (keynote-B79) phase 1b trial. The CYAD-101-002 trial is part of a collaboration with MSD, a trademark of Merck & Co. The trial is evaluating the Company's' TCR Inhibitory Molecule (TIM)-based allogeneic NKG2D CAR T cell investigational therapy CYAD-101 administered concurrently with FOLFOX chemotherapy, followed by MSD's anti-PD-1 therapy, KEYTRUDA, in patients with refractory colorectal cancer. Celyad has received reports of two fatalities that presented with similar pulmornay findings. With a clear focus on patient safety and an overriding sense of caution, the company has decided to voluntarily pause dosing and enrollment of patients in the CYAD-101-002 trial in order to investigate these events. The Company is currently investigating these reports and evaluating any similar events in additional patients treated in this study. Celyad is informing regulatory agencies, which may require additional actions of the Company. The Company expects to provide additional updates on the trial in the near future.
2 March 2022	**Celyad announced clinical hold of CYAD-101-002 phase 1b trial**

	On 2nd March 2022 Celyad announced that on March 1st it was informed via e-mail communication from the U.S. Food and Drug Administration that the CYAD-101-002 phase 1b trial had been placed on clinical hold due to insufficient information to assess risk to study subjects.

8. DEFINITION AND GLOSSARY

Glossary

ADS	American Depositary Shares
Allogeneic cells	Cells of a type that is from the same species but genetically distinct – from a different donor as the recipient.
AML	Acute Myeloid Leukemia
Articles of Association	The articles of association of the Company
Autologous cells	Cells that are from the same donor as the recipient.
BCCA	New Belgian Code of Companies and Associations adopted by the Belgian Parliament on 28 February 2019
BLA	*Biologics Licence Application*. A BLA is a request for permission to introduce, or deliver for introduction, a biologic product into interstate commerce (21 CFR 601.2). The BLA is regulated under 21 CFR 600 – 680.
Board	The board of directors of the Company
CAR-T cell product	Chimeric antigen receptors are engineered receptors that combine a new specificity with an immune T-cell to target cancer cells.
CAR-T NKG2D	Chimeric antigen receptors using NKG2D as target
	-
Charter	The corporate governance charter of the Company
CMO	Contract Manufacturing Organization
Celdara	Celdara Medical, LLC
Company	Celyad Oncology SA

Competent Authorities	The government bodies. See 1.4.2.
Consistency lots	Lots produced to document evidence that the process, operated within established parameters, can perform effectively and reproducibly to manufacture a product meeting its predetermined specifications and quality attributes.
CR	Complete response. See RECIST criteria
CRC	Colorectal Cancer
CRO	Contract Research Organization
CRS	Cytokine Release Syndrome
Cryopreservation	Cryopreservation is a process where cells or whole tissues are preserved by cooling to low sub-zero temperatures. At these low temperatures, any biological activity, including the biochemical reactions that would lead to cell death, is effectively stopped.
EMA	European Medicines Agency
Ex vivo (experiments)	Experimentation done in or on tissue outside the organism with minimal alteration of natural conditions;
FDA	US Food and Drug Administration
Formulation	Formulation is the vehicle and the form in which an active compound is delivered in the body.
Fortress	CFIP CLYD LLC
Fortress Designees	Persons chosen by Fortress to become member of the Board
FSMA	The Belgian Financial Services and Markets Authority
Good Clinical Practices (GCP)	Good Clinical Practice (GCP) is an international ethical and scientific quality standard for designing, conducting, recording and reporting trials that involve the participation of human subjects. Compliance with this standard provides public assurance that the rights, safety and well-being of trial subjects are protected, consistent with the principles that have their origin in the Declaration of Helsinki, and that the clinical trial data are credible.
Good Manufacturing Practices (GMP)	GMP is part of a quality system covering the manufacture and testing of active pharmaceutical products. GMPs are guidelines that outline the aspects of production and testing that can impact the quality of a product.
Group	The Company and its subsidiaries

Horizon	Horizon Discovery Group plc
Horizon/PKI	Horizon Discovery Limited (recently acquired by Perkin Elmer)
IFRS	International Financial Reporting Standards
Immunodeficient rodents	A lineage of rodents (like rats or mice) that are genetically modified to omit some components of the immune system (the system that defends against disease and foreign agents).
IND	Investigational New Drug
IND filing	First step in the application process to get a new drug approved
IRB	Institutional Review Board. An IRB/IEC reviews the appropriateness of the clinical trial protocol as well as the risks and benefits to study participants. It ensures that clinical trial participants are exposed to minimal risks in relation to any benefits that might result from the research.
In vivo (experiments)	Experiments done in animal living systems.
In vitro (experiment)	Experiments done outside animal living systems.
LEI	Legal entity identifier
LPC	Lincoln Park Capital Fund, LLC
MAR	EU Regulation 596/2014 of April 16, 2014, on market abuse
Market Abuse Policy	Specific rules defined by the Board to prevent the illegal use of inside information by board members, shareholders, managers and employees or the appearance of such use
mCRC	Metastatic colorectal cancer

OnCyte	OnCyte, LLC
Paracrine	Paracrine signalling is a form of cell signalling in which the target cell is near ("para" = near) the signal-releasing cell.
Product Candidates	means the product candidates of the Company, including its ongoing and planned clinical trials for CYAD-02, CYAD-211 and CYAD-101
Prospectus Regulation	The Prospectus Regulation 2017/1129
PD	progressive disease. See RECIST criteria
Private Placement	The sale of the Company to Fortress of an aggregate of 6,500,000 ordinary shares at a purchase price of $5.00 per share
PR	Partial response. See RECIST criteria
Proteomics analysis	Proteomics is the large-scale study of proteins, particularly their structures and functions
RECIST	Response Evaluation Criteria In Solid Tumors. A set of published rules that define when tumors in cancer patients improve ("respond"), stay the same ("stabilize"), or worsen ("progress") during treatment. The main categories are Complete response (CR): Disappearance of all target lesions; Partial response (PR): At least a 30% decrease of target lesions; Stable disease (SD): Neither sufficient shrinkage to qualify for partial response nor sufficient increase to qualify for progressive disease; Progressive disease (PD): At least a 20% increase in the sum of target lesions.
Registration Document	The present document
RNA	Ribonucleic acid, a molecule essential in various biological roles in coding, decoding, regulation and expression of genes
RVOT	
SD	Stable disease. See RECIST criteria
Secretome	The set of proteins secreted by a cell, a tissue or an organism.
Shares	The shares of the Company
Shareholders	The shareholders of the Company
Shareholders' Meeting	The general shareholders' meeting of the Company
Shareholders' Rights Agreement	Shareholders' rights agreement with Fortress
shRNA	Short hairpin RNA, artificial RNA molecule that can be used to silence target gene expression

SITC	Society for Immunotherapy of Cancer
Takeover Law	The Belgian law of 1 April 2007 relating to public tender offers (Loi relative aux offres publiques d'acquisition)
Takeover Royal Decree	The Belgian Royal Decree of 27 April 2007 on public takeover bids (Arrêté royal sur les offres publiques d'acquisition)
TCR	T cell receptor
TIM	Cell receptor inhibitory molecule
Transparency Law	the Belgian Law of 2 May 2007 on the disclosure of significant shareholdings in issuers whose securities are admitted to trading on a regulated market and containing various provisions (Loi relative à la publicité des participations importantes dans des émetteurs dont les actions sont admises à la negotiation sur un marché règlementé et portant dispositions diverses)