SUMMARY NOTE

This summary note (the "**Summary Note**") has been prepared by Celyad Oncology SA (the "**Company**" or "**Celyad**") in relation to the admission to trading of up to 2,588,977 new shares on Euronext Brussels and Euronext Paris (the "**New Shares**"). This Summary Note has been approved by the Belgian Financial Services and Markets Authority (*Autorité des services et marches financiers*, the "**FSMA**") on 21 2022, and subsequently passported to the French Financial Markets Authority (*Autorité des Marchés Financiers*, the "**AMF**"), and should be read in conjunction with the following documents:

- the Company's registration document as approved by the FSMA on 7 June 2022 (the "**Registration Document**"); and

- the Company's securities note in relation to the admission to trading of up to 2,588,977 New Shares on Euronext Brussels and Euronext Paris as approved by the FSMA on 21 2022 and as subsequently passported to the AMF (the "**Securities Note**").

The Registration Document and the Securities Note, together with this Summary Note, constitute a prospectus within the meaning of article 10 of the Prospectus Regulation 2017/1129 (the "**Prospectus Regulation**").

The Board of Directors of Celyad assumes responsibility for the content of the Prospectus. The Board of Directors declares that, to the best of its knowledge, the information contained in the Summary Note makes no omission likely to affect its import.

On behalf of the Board of Directors,

DocuSigned by:
Filippo PETTI
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Filippo Petti
Managing Director

Summary of the Prospectus

*This Summary Note is to be read together with the Registration Document and the Securities Note, which together constitute a prospectus (the "**Prospectus**") within the meaning of article 10 of the Prospectus Regulation.*

This Summary Note is prepared in accordance with article 7 of the Prospectus Regulation. In accordance with this provision, the Summary Note is divided into four main sections numbered from A to D.

A. Introductions and warnings

Element	Disclosure requirement
A.1	**Introduction** ***Name and International Securities Identification Number*** 2,777,777 new shares were issued, under the condition of their subscription by investors, by the Company's board of directors on 3 September 2020. Out of the 2,777,777 new shares, 188,800 new shares have been subscribed and issued in May and June 2021 and 2,588,977 new shares are still outstanding (the "**New Shares**"). The New Shares are all ordinary shares and rank *pari passu* in all respects with the other existing and outstanding shares of the Company (the "**Shares**"). The New Shares will be offered to subscription by Celyad in the U.S. through at-the-market ("**ATM**") offerings. The New Shares will be subscribed from time to time and over a limited period of time until 2 September 2023, at the market price of the Share, being however noted that the subscription price cannot be lower than the accounting par value (EUR 3.48). The international securities identification number (ISIN) of the New Shares is BE0974260896-XBRU ***Identity and contact details of the Company*** Celyad Oncology SA, a public limited liability company organized under the laws of Belgium with registered office located at rue Edouard Belin 2, 1435 Mont-Saint-Guibert, registered with the Belgian legal entities (Nivelles) under enterprise number 0891.118.115 and with 549300ORR0M8XF56OI64 as Legal Entity Identifier (LEI), the Company's telephone number is +32(0) 10 39 41 00 ***Competent authority*** Belgian Financial Services and Markets Authority (FSMA), Congresstraat 12-14, 1000 Brussels, its telephone number is +32(0)2 220 52 11 ***Date of approval of the Prospectus*** The Registration Document has been approved by the FSMA on 7 June 2022. The Securities Note and the Summary Note have been approved by the FSMA on 21 2022.
A.2	**warnings** This Summary Note must be read as an introduction to the Prospectus and includes certain important information included in the Prospectus, but does not include all the information that may be important or relevant to the investors. This Summary Note must be read in conjunction with the more detailed information included in the Prospectus (including the information incorporated by reference). It should also be read together with the matters included in the section "Risk Factors" of the Prospectus. Any decision to invest in the securities of Celyad should be based on the investor's consideration of the Prospectus as a whole. While acquiring securities issued by Celyad, investors must be aware that they could lose all or part of the invested capital. No civil liability will attach to the persons responsible for this Summary Note, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus, or it does not provide, when read together with the other parts of this Prospectus, key information in order to help investors when considering whether to invest in the Shares. Where a claim relating to this Prospectus is brought before a court in a Member State of the

	European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs translating this Prospectus before the legal proceedings are initiated.

B. Key information on the Company

Element	Disclosure requirement
B.1	**Who is the issuer of the securities ?** **Identification –** The issuer is a public limited liability company organized under the laws of Belgium with registered office located at rue Edouard Belin 2, 1435 Mont-Saint-Guibert, registered with the Belgian legal entities (Nivelles) under enterprise number 0891.118.115 and with 549300ORR0M8XF56OI64 as Legal Entity Identifier (LEI). **Principal activities –** Celyad is a clinical-stage biotechnology company focused on the discovery and development of chimeric antigen receptor T (CAR T) cell therapies for cancer. The Company is developing a pipeline of allogeneic and autologous CAR T cell therapy candidates for the treatment of both hematological malignancies and solid tumors. Its clinical drug product candidates include the autologous cell therapies CYAD-02 for the treatment of relapsed / refractory acute myeloid leukemia (r/r AML), the CYAD-211 for the treatment of patients with multiple myeloma, as well as other candidates from CYAD-200 series generated from the shRNA non-gene-edited platform. **Major shareholders –** At the date of this Summary Note, the following parties are the shareholders of the Company that hold 5% or more of the total number of Shares (i.e. 22,593,956 Shares): CFIP CLYD LLC holds 28.77% of the capital (and 26.04% of the voting rights). TOLEFI SA holds 10.16 % of the capital (and 18.65% of the voting rights). As of the date of this Summary Note, the Company is not being controlled in the sense of Article 1:14 BCCA. **Board of directors –** The Board of Directors of the Company consists of nine members: (i) Mel Management represented by Michel Lussier (non-executive and Chairperson), (ii) Filippo Petti (CEO), (iii) Serge Goblet (non-executive director), (iv) Chris Buyse (non-executive director), (v) Hilde Windels (independent director), (vi) Dominic Piscitelli (independent director), (vii) Marina Udier (independent director), (viii) Ami Patel Shah (non-executive director) and (ix) Christopher LiPuma (non-executive director). **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.
B.2	**What is the key financial information regarding the issuer?** The following tables set out the selected key consolidated historical financial information of Celyad as at the dates and for the periods indicated. Unless indicated otherwise, the figures set forth in the table below are in EUR thousands.

	31/12/2020	31/12/2021
Income statement		
Total revenue	5	0
Gross profit	5	0
R&D expenses	(21,522)	(20,773)
General and administrative expenses	(9,315)	(9,908)
Operation loss	(16,987)	(26,391)
Financial income/(expense)	(217)	(111)
Loss for the period	(17,204)	(26,502)
Earnings per share (in EUR)	(1.23)	(1.70)
Balance sheet		
Intangible assets	36,171	36,168
Cash and cash equivalent	17,234	30,018
Total assets	66,084	79,943
Total equity	30,994	43,639

	Non-current liabilities	23,256	22,477
	Current liabilities	11,834	13,827
	Total equity and liabilities	66,084	79,943
	Net financial debt	6,376	(7,888)
	Cash flow statements		
	Net cash generated from operating activities	(27,665)	(26,643)
	Net cash generated from investing activities	157	(126)
	Net cash generated from financing activities	5,396	39,521

B.3 **What are the key risks that are specific to the issuer?**

Financial Risks

- The Company will need substantial additional funding, which may not be available on acceptable terms when needed, if at all. The Company has substantial financial commitments resulting from material agreements (to Celdara, Dartmouth, Horizon/PKI), for which the Company will need substantial additional funding.
- 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.

Risks related to business

- The Company's drug product candidates are new approaches to cancer treatment that present significant challenges.
- 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.

Risks related to clinical development

- 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.
- 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.

Regulatory Risks

- 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, both of which may never occur.

Risks related to intellectual property

- The Company could be unsuccessful in obtaining, maintaining or protecting its intellectual property rights for one or more of its drug product candidates.

Post-authorization risks

- The Company has not yet finalized its clinical development program for its 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.

Risks related to reliance on third parties

- 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.
- 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.

C. Key information on the securities

Element	Disclosure requirement
C.1	**What are the main features of the securities –** An application will be made to admit up to 2,588,977 New Shares to trading on the regulated markets of Euronext Brussels and Euronext Paris under the symbol "CYAD" and with the ISIN code BE0974260896-XBRU as and when the New Shares are placed and subscribed. **Rights attached to the Shares –** All New Shares will be issued in euro, in accordance with Belgian law and will be ordinary Shares representing the capital, of the same class as the existing Shares, fully paid up, with voting rights and without nominal value. They will have the same rights as the existing Shares. The New Shares will be profit sharing as from any distribution in respect of which the relevant dividend date falls after the date of their issuance. **Seniority –** All Shares represent an equal part of the Company's share capital and have the same rank in the event of insolvency of the Company. **Restriction on the free transferability of the Shares** There is no restriction on the free transferability of the Shares, other than those applicable by operation of law. **Dividend policy –** The Company has not declared or paid dividends on its Shares in the past. In the future, the Company's dividend policy will be determined and may change from time to time by determination of the Company's Board of Directors. Any declaration of dividends will be based upon the Company's earnings, financial condition, capital requirements and other factors considered important by the Board of Directors. Belgian law and the Company's Articles of Association do not require the Company to declare dividends. Currently, the Board of Directors of the Company expects to retain all earnings, if any, generated by the Company's operations for the development and growth of its business and does not anticipate paying any dividends to the shareholders in the foreseeable future. As a consequence of all of these factors, there can be no assurance as to whether dividends or similar payments will be paid out in the future nor, if they are paid, as to their amount.
C.2	**Where will the securities be traded?** An application will be made to admit all or part of the New Shares (subject to their placement and subscription) to trading on the regulated market of Euronext Brussels and Euronext Paris under the symbol "CYAD" and the ISIN code BE0974260896-XBRU. The New Shares will also be traded through ADSs on the NASDAQ Global Market under the symbol "CYAD".
C.3	**What are the key risks that are specific to the securities?** - The market price of the Shares may fluctuate widely in response to various factors, such as changes in the operating results of the Company and its competitors or announcements of technological innovations or results concerning the product candidates. - Future sales of substantial amounts of Shares, or the perception that such sales could occur, could adversely affect the market value of the Shares. - Certain significant shareholders of the Company may have different interests from the Company and may be able to control the Company, including the outcome of the shareholder votes. On the basis of the transparency notifications received by the Company as of the date of this Prospectus, TOLEFI SA owns 10.16 % of the capital (and 18.65% of the voting rights) and CFIP CLYD LLC owns 28.77 % of the capital (and 26.04% of the voting rights). As a consequence, the two main shareholders of the Company hold together 44.69% of the voting rights attached to the Shares. The Company is not aware of shareholders of the Company that have entered into a voting agreement or have otherwise agreed to act in concert. - The Company cannot guarantee the extent to which a liquid market for the Shares will be sustained. In the absence of such liquid market for the Shares, the price of the Shares could be impacted negatively.

D. Key information on the admission to trading on a regulated market

Element	Disclosure requirement
D.1	**Under which conditions and timetable can I invest in this security?**

	The New Shares will be subscribed by investors in the framework of at-the-market ("ATM") offerings performed on the Nasdaq market. No offering to the public will take place in Belgium or in France or through Euronext markets. ATM offerings will be performed over a limited period of time until 2 September 2023. **Admission to trading –** An application will be made to admit all or part of the New Shares on the regulated market of Euronext Brussels and Euronext Paris under the symbol "CYAD" and the ISIN code BE0974260896-XBRU. The New Shares will also be traded through ADSs on the NASDAQ Global Market under the symbol "CYAD". The New Shares should be admitted to trading on Euronext Brussels and Euronext Paris on or around the second trading day following the reception by the Company of the notifications of subscription issued by Jefferies. **Dilution –** The preferential subscription rights of the existing shareholders has been waived in the context of the issuance of the New Shares, they will undergo a dilution of voting rights and dividend right. An existing shareholder that holds 1% of the share capital of the Company prior to the issuance of the New Shares, who does not subscribe for the New Shares, will, after their issuance, but without taking into account the outstanding subscription rights, hold 0.90 % of the share capital of the Company. **Costs in relation to the issuance of the New Shares –** The fees and commissions payable by the Company to Jefferies with respect to the placement of the New Shares corresponds to 4% of the gross proceeds received by the Company. In addition, the aggregate of the administrative, legal, tax and audit expenses as well as the other costs in connection with the placement of the New Shares and the remuneration of the FSMA (which are estimated at EUR 10,660) and Euronext Brussels and Paris, is expected to amount to approximately EUR 15,000. It has to be noted that the administrative, legal, tax and audit expenses in connection with the issuance of the New Shares were around EUR 420,000.
D.2	**Why is this prospectus being produced?** The principal purpose of the issuance and placement of the New Shares, and consequently their admission to trading following the approval of this listing prospectus, is to obtain additional capital to support the execution of Celyad's strategy, which is to advance the development of product candidates. Through the placement of the New Shares, the Company also aims to increase its visibility, diversify its shareholder base and accelerate company growth via different capital sources. The Company cannot predict with certainty all of the particular uses for the proceeds, or the amounts that it will actually spend on the uses set forth above. The amount and timing of the Company's actual expenditure will depend upon numerous factors, including the progress, costs, timing and result of the further development of its pipeline or regulatory or competitive developments. As such, the Company's management assumes certain flexibility in applying the net proceeds from the placement of the New Shares and may change the allocation of these proceeds as a result of these and other contingencies. Pending the use of the proceeds from the placement of the New Shares, the Company intends to invest the net proceeds in the interest bearing, cash and cash equivalents instruments or short-term certificates of deposit.