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 (Annex III). The date of this Registration Document is 7 February 2024.

This Registration Document is valid for a period of twelve months from its date of approval (until 7 February 2024). 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significant new factors, material mistakes or material inaccuracies does not apply when this Registration Document is no longer valid.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.

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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 four 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, CAPITAL REQUIREMENTS AND GOVERNANCE	Probability of occurrence Low/moderate/high	Negative impact on Celyad Low/moderate/high
1.	The Company has not yet commercialized any of its products and has discontinued the development of its clinical trials. As it is now focusing on monetizing its IP portfolio, revenus are dependent on agreements with external partners, mainly out-licencing agreements.	High	High
2.	The Company may need substantial additional funding, which may not be available on acceptable terms when needed, if at all.	High	High
3.	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
4.	Certain significant shareholders of the Company, including CFIP CLYD (UK) Limited who controls Celyad, may have different interests from the Company and may be able to control the Company, including the outcome of shareholder votes	Medium	Medium

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 and technologies are a new approach to cancer treatment that presents significant challenges.	High	High
2.	The Company may face significant competition and technological changes which could limit or	Moderate	High

	eliminate the market opportunity for its product candidates and technologies.		

C.	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 or maintaining adequate patent protection for one or more of its 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 programs and product candidates.	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.	Low	Low

D.	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 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, CAPITAL REQUIREMENTS AND GOVERNANCE

1.1.1. *The Company has not yet commercialized any of its products and has discontinued the development of its clinical trials. As it is now focusing on monetizing its IP portfolio, revenues are dependent on agreements with external partners, mainly out-licencing agreements*

The Company decided in 2022 to implement a strategic shift from an organization focused on clinical development to one prioritizing R&D discovery and the monetization of its intellectual property (IP) portfolio through partnerships, collaborations and license agreements.

In that respect, the Company has decided to discontinue the development of its clinical trials and does not envisage, in the near future, the launch new clinical trials. Despite the discontinuation of clinical trials development, the Company remains obliged to respect long-term safety follow up of the patients ("LTSFU"). More information on the Company's LTSFU can be found under Section 4.2 of this Registration Document as well as under Notes 5.17 and 5.18 of the Company's 2022 annual report.

Consequently and since the Company is now focusing on monetizing its IP portfolio, its revenues are directly dependent on agreements with external partners, mainly out-licensing agreements.

Celyad aims at delivering new technologies for best-in-class cell therapies for patients with unmet medical needs, through the following strategies:

- **Strengthening its research focus in areas of expertise where it can leverage the differentiated nature of its platforms**: The Company is implementing a differentiated and innovative strategy, tackling the major current limitations of CAR T-cell therapies. This strategy includes a multiplexing approach of the short hairpin RNA (shRNA) platform, a dual CAR development of a next-generation NKG2D-based CAR, and the development of B7-H6-targeting immunotherapies (see Section 1.4).
- **Focus on maximizing its IP portfolio**: The Company has compiled a foundational and broad IP portfolio that controls key aspects of developing therapies in the allogeneic cell therapy space. The patents around allogeneic CAR T-cell therapies and NKG2D-based therapies provide an avenue to develop intellectual property programs and to partner with outside parties around the licensing of these patents. With its attractive portfolio, the Company is able to strategically develop both novel cell therapy candidates and potential partnerships within the allogeneic landscape.
- **Drive innovation through strategic collaborations**: In addition, the Company plans to continue to expand this portfolio to help advance the field more broadly. The Company is continually exploring opportunities to build strong partnerships with strategic organizations and key international academic institutions to maximize the potential of its current product candidates and innovative technologies. The Company will continue to explore additional opportunities to create value and develop its platform technologies in pursuit of its mission. In that respect, the Company intends to continue developing pre-clinical products with the aim of concluding partnerships or licenses for their clinical development or use. See Section 4.4 of this Registration Document for more information on the Company's current R&D activities.

The size of the Company's future net losses will depend on the rate of future growth of its expenses and its ability to generate revenue, mainly through out-licencing. On the date of this Registration Document,

the Company has never commercialised any of its products and there is no certainty that it will be able to find partners in the future in order to out-licence or sell its assets, know-how and products.

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

In the framework of its strategic shift, the Company decided to discontinue the clinical development of its product candidates, including its clinical trials for CYAD-211, CYAD-101 and CYAD-02. Following that decision, as of December 31, 2022, the Company recorded a provision for onerous contracts for a total amount of €2.2 million in order to cover the contractual obligations, mainly on clinical activities follow-up and studies closing costs. The non-current portion of this provision as of December 31, 2022 amounts to €0.1 million. The current portion of the provision is €2.1 million as of December 31, 2022. As of As of June 30, 2023, the provision for onerous contracts reached an amount of €0.4 million whose the non-current portion amounted to €0.1 million and the current portion of the provision was €0.3 million. However, the Company expects to continue spending substantial amounts to implement its activities.

In addition, the achievement of milestones (R&D, scientific, business) will trigger payment obligations towards Celdara, Dartmouth and Horizon, which will negatively impact the Company's profitability and may require material additional funding. These commitments are detailed in the Note 5.34. – Commitments – of the consolidated financial statements appended to the 2022 annual report of the Company.

Furthermore, the Company contracted over the past year numerous funding agreements with the Walloon Region to partially finance its research and development programs. Under the terms of the agreements, the Company would need to obtain the consent of the Walloon Region for any out-licensing agreement or sale to a third party of any or all of its products, prototypes or installations which may reduce the Company's ability to partner or sell part or all of its products. The Company may not be able to reimburse such funding under the terms of the agreements (the net present value of this debt is €5.021 million – see Note 5.16 of the Company's 2022 annual report for more information) or such reimbursement may jeopardize the funding of its activities.

As of June 30, 2023, the Company had cash and cash equivalents position of €5.0 million and no short-term investments. Net cash burn[1] during the first semester of 2023 amounted to €7.5 million, which is in line with expectations.

[1] 'Net cash burn rate' is an alternative performance measure determined by the year-on-year net variance in the Group's treasury position as below defined. The purpose of this measure for the Management is to determine the change of the treasury position. 'Treasury position' is an alternative performance measure determined by adding Short-term investments and Cash and cash equivalents from the statement of financial position prepared in accordance with IFRS. The purpose of this measure by Management is to identify the level of cash available internally (excluding external sources of financing) within 12 months.

As of September 30, 2023, the Company had cash and cash equivalents position of €2.3 million and no short-term investments.

After due consideration of detailed budgets and estimated cash flow forecasts for the years 2023, 2024 and 2025, the Company believes that its existing cash and cash equivalents combined with the closing of the capital raises dated 4 September 2013 and 14 November 2023 for a global amount of €9.7 million (see Section 3.7 "Overview Funding" of this Registration Document), will be sufficient to fund its estimated operating and capital expenditures over at least the next 12 months from the date that this release is issued, which are estimated to €6 million (including all current operational expenses such as salaries, rent and utilities, consulting fees, R&D consumables, insurances, communication, travel and living, as well as the costs linked to the long term safety follow-up obligations on clinical studies and the eventual payments to be made in favor of Celdara, Dartmouth and Horizon when R&D, business or scientific milestones will be reached [for more information on these amounts see Note 5.34 of the Company's 2022 annual report]).

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

*1.1.3. **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, 2022, 2021 and 2020, the Company incurred a loss for the year of €40.9 million, €26.5 million and €17.2 million, respectively. As of December 31, 2022, the Company had an accumulated deficit of €349.9 million. The Company expects this accumulated deficit to increase as it continues to incur significant research and development and other expenses related to its ongoing operations. Consequently, the Company's net assets decreased and the Board of Directors was required to comply with the Article 7:228 of the Belgian Code on Companies and Associations ("**BCCA**") from the date of the Company's financial statements for the year ended December 31, 2022. Per Article 7:228, if a company's net assets have dropped below half of its share capital, then a shareholders' meeting must be convened within two months after the date on which such loss was (or should have been) determined, which will determine whether the company will continue to exist or be wound up. In March 2023, the Board of Directors acknowledged that the Company's net assets have fallen below half of its share capital. The Company is therefore complying with the Article 7:228, and a shareholders' meeting has been convened on 5 May 2023 in order to decide on the Company's continuity or winding up. The shareholders' meeting approved the continuity of the activities. The Company can provide no assurance

that, should such "alarm bell procedure" be renewed in the future, shareholders will approve its proposal to continue operations that the Company plans to put forth at this meeting.

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

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

- CFIP CLYD (UK) Limited, who holds 55.18% of the Shares and 58.37 % of the voting rights; and

- TOLEFI SA, who holds 10.16 % of the Shares and 12.93 % of the voting rights.

The aforementioned Shares held by these shareholders represent together 65.34 % of the Shares and 71.3 % of the voting rights. CFIP CLYD (UK) Limited controls the Company since it holds more than 50% of the voting rights and has the right to nominate the majority of the members of the Board of Directors (see Section 4.3 of the Securities Note) and to influence the management of the activities of the Company. In addition and based on a shareholders' agreement dated September 4, 2023, CFIP CLYD (UK) Limited benefits from a right-of-first offer to provide indebtedness to the Company (see Section 4.4 of the Securities Note). Also, CFIP CLYD (UK) Limited benefits from an anti-dilution protection pursuant to which, if the Company proposes to issue or sell any new or existing equity securities, then it shall first offer such equity securities to CFIP CLYD (UK) Limited (see Section 4.5 of the Securities Note). This anti-dilution protection will allow CFIP CLYD (UK) Limited reinforce its shareholding in the Company and will limit the possibility for other shareholders and investors to acquire new shares to be issued.

It is underlined that, the shareholders' meeting of the Company decided to activate the possibility offered by Article 7:53 of BCCA and approved on May 23, 2019 the grant of double voting right to registered shares held by a shareholder in a registered form for more than two years. Since May 3, 2021, Tolefi SA has been entitled to a double voting right for 2,295,701 shares and since December 8, 2023 CFIP CLYD (UK) Limited has been entitled to a double voting right for 6,500,000 shares. All shares held by both Tolefi and CFIP CLYD (UK) Limited are in registered form and may benefit from double voting rights after a two years holding.

The Company is not aware of shareholders of the Company that have entered into a voting agreement or have otherwise agreed to act in concert. Nevertheless and in addition to the ability to elect or dismiss directors, CFIP CLYD (UK) Limited and TOLEFI SA do have a nomination right granted by the

Company (see section 5.2.1 "Composition of the Board of Directors" of this Registration Document) and CFIP CLYD (UK) Limited benefits from a veto right at the level of the Board of Directors (see section 5.2.1 below).

Depending on how widely the Shares are held and represented at shareholders' meeting, controlling shareholder(s) could take certain shareholders' decisions that require at least 50%, two thirds, 75% or 80% of the votes of the shareholders that are present or represented at general shareholders' meetings where such items are submitted to voting by the shareholders. Alternatively, to the extent that these shareholders have insufficient votes to impose certain shareholders' decisions, they could still have the ability to block proposed shareholders' resolutions that require at least 50%, two thirds, 75% or 80% of the votes of the shareholders that are present or represented at general shareholders' meetings where such decisions are submitted to voting by the shareholders. Any such voting by the shareholders may not be in accordance with the interests of the Company or the other shareholders of the Company.

The Company estimates the probability of occurrence of this risk as medium and its negative impact is considered as medium.

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

1.2.1. ***The Company's product candidates and technological platforms are designed as new approaches to treat cancer and overcome cancer related hurdles that pose 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. The Company cannot be sure that its T-cell immunotherapy technologies will yield satisfactory products that are safe and effective, scalable or profitable.

The Company is still developing product candidates and even through Celyad does not intend to lead the products up to commercialisation itself, their development is still associated with challenges and Celyad cannot guarantee – like for any other product – that a product which is efficient and safe in preclinical assays will lead to clinical and commercial success.

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

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

- Preclinical assays using murine models have their limit, and like for any other product candidate, a candidate which is efficient and safe in preclinical assays will not automatically lead to clinical and commercial success
- 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.

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

1.2.2. ***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. This may therefore affect the ability of Celyad to find potential partners or to conclude sublicence contracts.

1.3. RISKS RELATED TO INTELLECTUAL PROPERTY

1.3.1. ***The Company could be unsuccessful in obtaining or maintaining adequate patent protection for one or more of its product candidates.***

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

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

As of the date of this Registration Document, Celyad's CAR T-cell portfolio includes four patent families exclusively licensed to Celyad by Dartmouth College. This portfolio includes twenty-one issued U.S. patents, nine pending U.S. patent applications and 26 foreign granted patents and applications pending in jurisdictions including Australia, Brazil, Canada, China, Europe, Hong Kong, India, Japan, Mexico and Russia. These patents and patent applications relate to specific chimeric antigen receptors and to T-cell receptor deficient T-cells and are further detailed below. For more information about these patents, see Section 4.2 of this Registration Document.

In addition to the inlicensed patents mentioned above, the Company files patent applications on its in-house developed technologies. Exemplary applications are those related to its proprietary shRNA platform. There are currently three patent families pending in this portfolio. No patents have been granted yet, but applications are pending in Australia, Canada, China, Europe, Japan, South-Korea and the US.

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

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

- The patent application process is expensive and time-consuming, and the Company and its current or future licensors and licensees may not be able to apply for or prosecute patents on certain aspects of its 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.

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

- The strength of patents in the biotechnology and pharmaceutical field can be uncertain and evaluating the scope of such patents involves complex legal and scientific analyses. The patent

applications that the Company owns, or in-licenses may fail to result in issued patents with claims that cover its product candidates, technology or uses thereof in the European Union, in the United States or in other jurisdictions. Even if the patents do successfully issue, third parties may challenge the validity, enforceability, or scope thereof, which may result in such patents being narrowed, invalidated, or held unenforceable. If the breadth or strength of protection provided by the patent applications the Company holds with respect to its product candidates or its technology is threatened, this could dissuade companies from collaborating with the Company to develop, and could threaten its ability to commercialize (e.g. via licensing), 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 or technology.

- 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. 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.

On the date hereof there is no ongoing litigation relating to the validity of the Company's patents and other IP rights. For one European patent in Celyad's portfolio an opposition procedure was initiated at the European patent office. The result of the opposition was that the concerned patent was maintained in amended form. The opponent filed an appeal against that decision, which is pending since April 2022 before the European patent office.

1.3.2. ***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, fifteen national patents have been granted in the US relating to the field of immuno-oncology. The Company cannot guarantee that it will be in a position in the future to develop new patentable inventions or that

the Company or its licensors will be able to obtain or maintain these patent rights against challenges to their validity, scope and/or enforceability. Moreover, the Company may have little or no control over its licensors' abilities to prevent the infringement of their patents or the misappropriation of their intellectual property. There can be no assurance that the technologies used in the Company's research programs and product candidates are patentable If the Company or its licensors do not obtain meaningful patents on their technologies or if the patents of the Company or its licensors are invalidated, third parties may use the technologies without payment to the Company. A third party's ability to use unpatented technologies is enhanced by the fact that the published patent application contains a detailed description of the relevant technology.

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

The Company also relies on proprietary know-how to protect its research programs 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.

*1.3.3. **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, makes 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 (USD 10 million target sales during first year of sales, USD 40 million target sales during the second year of sales and USD 100 million target sales 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 4.5 "Licensing and Collaboration Agreements" of the Registration Document.

Since 2018, the Company also licenses technology from Horizon Discovery Limited (acquired in 2021 by Perkin Elmer) ("Horizon/PKI") through research and development collaboration and license

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

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

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

If disputes over intellectual property that the Company has licensed prevent or impair its ability to maintain its current licensing arrangements on acceptable terms, the Company may be unable to successfully develop and commercialize (through partners and out-licensing agreements, as mentioned above under section 1.1.1) 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).

1.3.4. ***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 and costs as a result thereof.

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

1.4.1. ***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. Even if the Company decided to

discontinue the development of its clinical trials (see section 1.1.1 above), not all clinical trials are closed on the date of this Registration Document and several patients are still in long term safety follow-up (see Section 4.2 of this Registration Document for more information). The long term safety follow-up period as written in the clinical protocols is up to 15 years (terminating earlier if no more patients are under follow-up), meaning that up until that moment the risks mentioned in this paragraph are still accurate.

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.

*1.4.2. **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 (essentially CROs subcontracting preclinical research) 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 Registration Document has been approved by the Financial Services and Markets Authority, as competent authority under the Prospectus Regulation, on 7 February 2023 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***

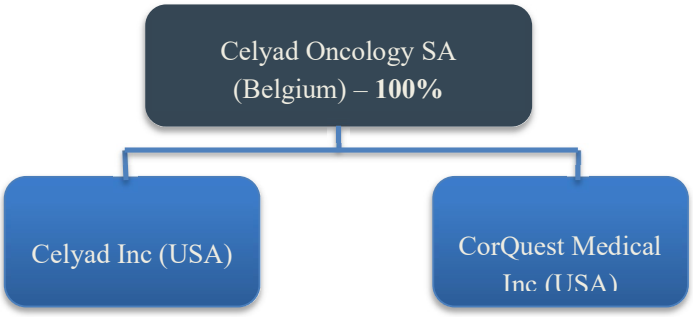
The legal and commercial name of the Company is Celyad Oncology SA. The legal name of the Company was adopted (from "Celyad" to "Celyad Oncology") by an extraordinary shareholders' meeting held on 8 June 2020. The Company is registered with the legal entities register (Nivelles) under number 0891.118.115 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 André Dumont 9 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[2]:

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%

[2] Biological Manufacturing Services SA, which was a 100% subsidiary of the Company but without anymore activity, has be wounded up on 7 December 2023.

CorQuest Medical Inc	US	Medical Device	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. They declare that, to the best of their knowledge , the information contained in this Registration Document is in accordance with the facts and that the Registration Document makes no omission likely to affect its import.

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

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, 1935 Zaventem, Belgium, represented by Bert Kegels and Christophe Pelzer, has been appointed as Statutory Auditor of the Company on 5 May 2023 for a term of three years. Bert Kegels and Christophe Pelzer are members of the Belgian Institute of Certified Auditors ("Institut des Réviseurs d'Entreprises").

The statutory financial statements as per 31 December 2022, 31 December 2021 and 31 December 2020 were prepared in accordance with Belgian GAAP. The 2022, 2021 and 2020 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, who delivered unqualified opinions. Although the Auditor has provided an unqualified opinion regarding the financial statements as per 31 December 2022, this is accompanied by an explanatory paragraph on the material uncertainty relating to the continuity of operations drafted as follow: "*without qualifying our opinion, we draw attention to note C-cap 6.20 of the financial statements, which describes events and conditions indicating the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern*".

The consolidated financial statements as of 31 December 2022, 31 December 2021 and 31 December 2020 have been prepared in accordance with IFRS. The 2022, 2021 and 2020 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, who delivered unqualified opinions. Although the Auditor has provided an unqualified opinion regarding the consolidated financial statements as per 31 December 2022, this is accompanied by an explanatory paragraph on the material uncertainty relating to the continuity of operations drafted as follow : "*we draw attention to Note 5.2.1 of the Consolidated Financial Statements which describes the events and conditions indicating a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter".*

On 5 May 2023, the annual shareholder's meeting decided not to renew the statutory auditor mandate of 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. At the time of shareholders decision, E&Y had been its auditor for three years. This shareholders' meeting dated 5 May 2023 appointed BDO Reviseurs d'Entreprises scrl, represented by Bert Kegels and Christophe Pelzer, as Statutory Auditor for a term of three years.

The interim condensed consolidated statement of financial position of the Company as of June 30, 2023 for the six-months period then ended have been reviewed (not audited) by BDO Reviseurs d'Entreprises scrl, represented by Bert Kegels and Christophe Pelzer, who delivered unqualified conclusion. Although the Auditor has provided an unqualified conclusion for the interim financial statements, this is accompanied by an explanatory paragraph on the material uncertainty relating to the continuity of operations drafted as follow : "*we draw attention to Note 2.5.2 of the interim condensed consolidated financial statements "Basis of preparation and significant accounting policies" which describes the events and conditions indicating that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our conclusion is not modified in respect of this matter".*

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. For the term of the Registration Document, the following documents, where applicable, can be inspected on the website of the Company (i) the up do date Articles of Association (https://celyad.com/investors/corporate-governance/) and (ii) all reports, letters, and other documents, valuations and statements prepared by any expert at the Company's request any part of which is included or referred to this Registration Document (https://celyad.com/investors/regulated-information/).

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. Head of Legal
9 rue André Dumont
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 (i) the full 2022 annual report including the audited consolidated financial statements of the Company prepared in accordance

with IFRS for the financial year ended 31 December 2022 together with the related audit report thereon and (ii) the interim condensed financial report prepared in accordance with IFRS for the six month-period ended June 30, 2023 together with the related auditor's report thereon, incorporated by reference (see the references to the relevant pages under section 3.1 of this Registration Document).

Copies of the documents 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). These documents are 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 2022 (https://celyad.com/wp-content/uploads/CELYAD-Annual-Report-2022-EN-FINAL-clean-23032023.pdf), as set out in the annual report of the Company[3].

Statutory Auditor's report	p. 97
Consolidated statement of financial position	p. 101
Consolidated statement of comprehensive loss	p. 102
Consolidated statement of changes in equity	p. 103
Consolidated statement of cash flows	p. 104
Notes to the consolidated financial statements	pp. 105-170
Cash position	p. 131

The table below includes references to the relevant pages of the interim condensed financial report prepared in accordance with IFRS for the six month-period ended June 30, 2023 (https://celyad.com/wp-content/uploads/Celyad-Oncology-Interim-Financial-Report-2023-EN-FINAL.pdf [2].

Statutory Auditor's report	p. 37
Unaudited interim consolidated statement of financial position	p. 14
Unaudited interim consolidated statement of comprehensive income	p. 15
Unaudited interim consolidated statement of changes in equity	p. 16
Unaudited interim consolidated statement of cash flows	p. 17
Notes to the unaudited consolidated interim financial statements	pp. 18-35

3.2. SECURITIES ISSUED BY THE COMPANY

At the date of this Registration Document, the Company's capital amounts to EUR 32,948,800.7 and is represented by 41,428,572 ordinary Shares without nominal value.

At the Date of this Registration Document, 3,038,871 subscription rights (warrants) are outstanding, giving the right to their holders to subscribe up to 3,038,871 Shares.

The Company has not issued convertible bonds.

[3] number of pages below refer to the English version of the report

For more information about history of the capital of the Company please see section 5.13 "*Share Capital*" of the 2022 annual report. For more information about warrants plans please see sections 3.3 "*Warrants Plans" and 5.14 "Share-based payments"* of the 2022 annual report.

In addition to the information provided under section 5.13 "Share Capital" of the 2022 annual report, the following transactions took place:

On September 4, 2023, a total of 3,930,770 new shares have been issued by the Company in the framework of the authorised capital, for a global subscription amount of €2,044,000 (among which €995,000 was subscribed by Tolefi SA, €756,500 was subscribed by CFIP CLYD (UK) Limited and the remaining part was subscribed by individual business angels).

On November 14, 2023, 14,903,846 new shares have been issued by the shareholders' meeting of the Company and subscribed, for a global amount of €7,750,000, by CFIP CLYD (UK) Limited.

On December 22, 2023 the shareholders' meeting of the Company approved a formal reduction of the accounting items "issued premium" and "share capital" by way of absorption of losses for a global amount of €69,082,862.62. The issue premium was first reduced by €13,653,439.07 and then the share capital was reduced by €55,429,423.55. Further to these formal reductions by way of absorption of the losses, the accounting item "issued premium" was reduced to zero and the accounting item "share capital" was reduced to €32,948,800.70.

In addition to the information provided under section 5.14 "Share-based payments" of the 2022 annual report, the following transaction took place: on September 4, 2023, the Board of Directors of the Company issued 598,000 subscriptions rights in the framework of the authorised capital. The subscription rights have been issued in order to be offered to beneficiaries (employees, self-employed and directors) in the framework of incentive plan(s).

The Company announced on April 4th, 2023, that The Nasdaq Stock Market ("**Nasdaq**") notified the Company on March 31st, 2023 that it failed to maintain the continued listing requirement under Nasdaq Listing Rule 5450(b)(1)(A) for the Nasdaq Global Market, which requires that a listed company's stockholders' equity be at least $10.0 million. Further, on April 19th, 2023, as announced by the Company on April 24th, 2023, the Company received a notice from Nasdaq informing the Company that the minimum closing bid price per share of its American Depositary Shares representing ordinary shares ("**ADSs**") was below $1.00 for a period of 30 consecutive business days and that the Company did not meet the minimum bid price requirement set forth in Nasdaq Listing Rule 5450(a)(1). On May 5th, 2023, the Company announced that its Board of Directors approved the voluntary delisting of its ADSs from the Nasdaq Global Market. On May 10th, 2023, the Company received a notification letter from Nasdaq, advising the Company that its ADSs were scheduled for delisting from The Nasdaq Global Market and would be suspended at the opening of U.S. business on May 19th, 2023. The Notice stated that Nasdaq has determined that the Company did not provide a definitive plan evidencing its ability to achieve near term compliance with the continued listing requirements or sustain such compliance over an extended period of time. Therefore, the Company's ADSs have been delisted from the Nasdaq Global

Market on May 19th, 2023. A Form 25-NSE has been filed with the U.S. Securities and Exchange Commission (the "**SEC**"), which removed the Company's ADSs from listing on Nasdaq. The Company will continue to be listed on Euronext Brussels and Paris.

On September 25, 2023, the Company announced the termination of its ADR Program with effect of October 26, 2023. As a consequence, ADSs cannot be traded anymore and ADS holders have been entitled to surrender their ADSS to Citibank for cancellation and receive the underlying Shares of the Company.

The Company's reporting obligations under applicable U.S. federal securities laws are expected to continue after the delisting from the Nasdaq Global Market and the termination of the ADR Program. Indeed, reporting obligations under applicable U.S. federal securities laws continue to apply until a deregistration procedure has been implemented with the SEC. No formal decision has been adopted by the Board of Directors of the Company at this stage in this respect.

3.3. LEGAL PROCEEDINGS

Except as disclosed in this Registration Document (see section 1.3.3 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 2022

On 15th March 2023 the Company announced a non-cash impairment of its goodwill and intangible oncology assets. This impairment comes as a result of the Company's strategic shift in focus away from clinical development and the early stage nature of the implementation of the Celyad 2.0 strategy: shifting from an organization focused on clinical development to one prioritizing R&D discovery and the monetization of its intellectual property (IP) portfolio through partnerships, collaborations and license agreements. Since, to date, no effective sublicence contract nor collaboration contract was concluded, some uncertainty exists on the timing and amount of the deal flow and associated short, medium and long term revenues. Given this uncertainty, and per accounting standards, the Company recognized a full impairment loss on the remaining value of goodwill, In Process Research and Development, and Horizon Discovery's shRNA platform, resulting in a non-cash impairment of €20.5 million on a statutory basis and €35.1 million on a consolidated basis for the financial year ended December 31, 2022.

The net assets of the Company as of December 31, 2022, on a BE-GAAP non-consolidated basis, have fallen below half of the Company's capital. As a result, in accordance with Article 7:228 of the BCCA, the Board of Directors submitted for a vote, at its May 5, 2023 shareholders' meeting, its business plan

including a proposal to continue the Company's activities. The shareholders' meeting approved the continuity of the business.

On August 24, 2023, the Company announced that it has obtained commitments from Fortress, Tolefi and other longstanding existing shareholders to subscribe to a capital increase of up to €9,794,000 (see section 3.2 of this Registration Document). The Company intends to use the net proceeds from the private placement to fund research and development expenses, 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 (shRNA) technology platform, as well as for working capital, other general corporate purposes, and the enhancement of the Company's intellectual property

As mentioned above (see section 3.2 of this Registration Document), the Company announced its delisting from the Nasdaq Global Market on May 19th, 2023, and the termination of its ADR Program with effect on October 26, 2023.

On December 22, 2023 the shareholders' meeting of the Company approved a formal reduction of the accounting items "issued premium" and "share capital" by way of absorption of losses for a global amount of €69,082,862.62. The issue premium was first reduced by €13,653,439.07 and then the share capital was reduced by €55,429,423.55. Further to these formal reductions by way of absorption of the losses, the accounting item "issued premium" was reduced to zero and the accounting item "share capital" was reduced to €32,948,800.70.

There were no other subsequent events that occur since 2022 year-end and until the date of this Registration Document (i.e. during financial year 2023 and the period between 1st January 2024 and the date of this Registration Document) 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. The decision of the Company to discontinue the development of its clinical trials has no impact on the ability to terminate the agreements with Celdara, Dartmouth and Horizon/PKI. Under the new strategy of the Company, the sublicenses incomes are subject to milestones and royalties payments as well.

For additional information on these commitments, please refer to Note 4.5 – Licensing and Collaboration Agreements – of this Registration Document and Notes 5.17 – Other non-current liabilities, Note 5.20.2 – Financial instruments reported at fair value on statement of financial position – and Note 5.34 – Commitments – of the consolidated financial statements appended to the 2022 annual report of the Company.

Recoverable cash advances towards Walloon Region

As described in the consolidated financial statements appended to the 2022 annual report of the Company (see Notes 5.2.5 – Government Grants (Other income), Note 5.16 – Recoverable Cash Advances and Note 5.19. – Financial Liabilities), 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 € 2,044,000 subscribed by Tolefi, CFIP CLYD (UK) Limited and business angels in the framework of a private placement of 3,930,770 new shares dated September 4, 2023;

- proceeds of €7,750,000 subscribed by CFIP CLYD (UK) Limited in the framework of a private placement of 14,903,846 new shares dated November 14, 2023.

3.8. CURRENT CASH POSITION

As of June 30, 2023, the Company had cash and cash equivalents position of €5.0 million. As of September 30, 2023, the Company had cash and cash equivalent position of €2.3 million. The estimated operating and capital expenditures over at least the next 12 months from the date of this Registration Document are estimated to €6 million (including all current operational expenses [salaries, rent and utilities, consulting fees, R&D consumables, insurances, communication, travel and living] as well as the costs linked to the termination obligations on clinical studies and the eventual payments to be made in favor of Caldara, Dartmouth and Horizon when R&D, business or scientific milestones will be reached [for more information on these amounts see Note 5.34 of the Company's 2022 annual report]).

The Company projects that its existing cash and cash equivalents (including the proceed of the €7.8 million capital increase closed on 14th of November 2023) should be sufficient to fund operating expenses and capital expenditure requirements into the second quarter of 2025.

After due consideration of detailed budgets and estimated cash flow forecasts for the years 2023, 2024 and 2025, the Company believes that its existing cash and cash equivalents will be sufficient to fund its estimated operating and capital expenditures over at least the next 12 months from the date that this release is issued.

4. INDUSTRY AND BUSINESS OVERVIEW

4.1. INDUSTRY AND BUSINESS OVERVIEW

The Company is a biotechnology company focused on the discovery and development of innovative technologies for chimeric antigen receptor T-cell (CAR T) therapies. Its goal is to discover and develop proprietary technology platforms to support the development of next-generation CAR T-cell therapy candidates. The Company is focusing on opportunities to fully harness the true potential of its proprietary technology platforms and intellectual property.

Over the past decades, immunotherapy has become an important treatment option for cancer indications. Within the field of immuno-oncology, chimeric antigen receptor (CAR) T-cell therapy is emerging as a realistic treatment paradigm for patients with advanced disease.

The Company's differentiated strategy includes the development of technologies and platforms to tackle the current major limitations of CAR T-cell therapies.

Allogeneic cell therapy

The majority of CAR T-cell therapies in clinical testing worldwide, including the marketed products, are autologous in nature which means that CAR T-cells are derived from the patients themselves, by collection of the patient's immune cells in the blood through a process called leukapheresis, and are then engineered and reintroduced back into the patient via intravenous infusion. Autologous approaches thereby come with a lag time (weeks to months) between collection of the patient's T-cells and infusion of the CAR T-cell product. Since the patients are of varying age and clinical history, the quality of the initial apheresis product varies and this likely contributes to major variance in the quality of the final product. Moreover, there is a logistical challenge in shipping cells from the medical center to the cell production facilities which means that patients with advanced diseases have a significant possibility of disease progression before they receive the CAR T-cells.

Allogeneic CAR T-cells are prepared in advance from healthy donors and are stored frozen until a patient requires treatment. Hence, allogeneic CAR T-cells are available when required and lack the inherent variability of autologous CAR T-cells. Whilst attractive, the main downside of the allogeneic approach is potential life-threatening toxicity in the form of graft-versus-host disease ("GvHD") that is mediated by the recognition of patient tissues by the T-cell receptor ("TCR") present on the allogeneic CAR T-cells. At the center of allogeneic CAR T-cell therapy, the goal is then 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.

Of late, gene-editing technology has enabled the genome-level ablation of components of the TCR thereby enabling banks of allogeneic CAR T-cells lacking GvHD potential to be produced and these are now moving into clinical testing in B-cell malignancies with some preliminary success. However, off-target editing remains a concern to developers and regulators while the practical hurdles to deliver a

gene-edited T-cell product are significant including the availability of specific clinical grade reagents and manufacturing strategies in place to enrich the edited T-cells.

Over the past few years, as the CAR T landscape has shifted towards pursuing off-the-shelf approaches, Celyad has continued to steadily progress our allogeneic CAR T-cell franchise and programs by exploring two proprietary, non-gene edited technologies to target the TCR complex: the T-cell receptor inhibitory molecule ("TIM") which has been validated in the clinic with CYAD-101 and the short hairpin ribonucleic acids ("shRNA") which has been validated in the clinic with CYAD-211.

Targets for broad indications

As of the date of this Registration Document, six autologous CAR T-cells specific for the cluster of differentiation 19 (CD19) or for the B-cell maturation antigen (BCMA) are approved in the United States and in Europe. In addition, one CD19-specific CAR T-cell product is approved in China, and one CD19-specific CAR T-cell product has received authorization in Spain under the "hospital exemption" approval pathway, for a total of eight approved CAR T-cell products as of today. All of them aim to treat a very limited number of B-cell malignancies in which those approaches have shown durable clinical benefit. However, for other malignancies, CAR T-cell therapy has yet to show similar clinical efficacy. The paucity of specific tumor antigens expressed broadly on tumor cells but not on healthy cells, and the strong immunosuppressive and complex microenvironment characterizing the large majority of cancer indications, have limited the success of those approaches to other indications.

In addition, an inherent downside of CAR T-cells targeting a single antigen is that cells not expressing the antigen will not be targeted, which may lead to resistance or relapse after a first response of short duration. Moreover, by applying selective pressure, loss of target antigen expression can occur, also eventually resulting in relapse. Subsequent rescue by administration of CAR T-cells with different antigen-specificity indicates that those tumor cells are still sensitive to CAR T treatment and points towards a multi-target strategy.

The Compant has developed several CAR T-cell product candidates that were based on NKG2D, a receptor expressed on natural killer (NK) and T-cells, that binds to eight stress-induced ligands broadly expressed on tumor cells across most solid tumors and hematological malignancies. Two autologous product candidates, CYAD-01 and CYAD-02, and an allogeneic counterpart of CYAD-01, CYAD-101, have been evaluated in clinical studies between 2016 and 2022. All collected data have shown a tolerable safety profile and has demonstrated some levels of clinical activity in acute myeloid leukaemia, myelodysplastic syndrome and colorectal cancer patients.

Persistence, activity and infiltration of CAR T-cells

Unlike B-cell malignancies, solid cancers, and some haematological indications, sculpt a tumor microenvironment (TME) that not only restricts lymphocyte trafficking and access to the entire mass of the tumor, but also downregulates the activity, expansion and persistence of the CAR T-cells at the tumor site. The TME represents an intricate cellular and molecular immunosuppressive network formed

by aberrant vasculature, stromal cells, immunosuppressive immune cells and extracellular matrix containing inhibitory factors and characterized by oxidative stress, nutritional depletion, acidic pH and hypoxia.

To face those challenges, additional engineering of CAR T-cells and the use of combination therapies hold the potential to endow therapeutic cell products with novel attributes necessary to overcome immunosuppressive aspects of TME.

Central to the Company's pipeline is a cutting-edge all-in-one vector approach where we focus on using a single vector to generate CAR T-cells to simplify the design and development of our cell therapy candidates. The all-in-one vector approach encodes multiple components of the CAR construct simultaneously, including the CAR, shRNA targeting genes involved in alloreactivity, persistence, anti-tumor activity or ability to evade complex or immunosuppressive tumor microenvironments, 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-cell development has the potential to streamline process development and manufacturing while broadening the potential applicability of our candidates.

4.2. THE COMPANY'S STRATEGY

The 2022 Company's strategic shift

Early 2022, the Company continued to deliver a steady stream of data across multiple programs that advanced its position in the field of allogeneic CAR T-cell therapies. Among others, the validation of the Company's proprietary shRNA platform with the data from the IMMUNICY-1 study evaluating CYAD-211 (the allogeneic shRNA-based, anti-BCMA CAR T candidate for relapsed or refractory multiple myeloma (r/r MM)) represented an incredible achievement for the Company.

Since October 2022, the Company has implemented a strategic shift from an organization focused on clinical development to one prioritizing R&D discovery and the monetization of its intellectual property (IP) portfolio through partnerships, collaborations and license agreements.

- In September 2022, the Company entered into a €6.0 million asset purchase agreement with Cellistic, the cell therapy development and manufacturing business of Ncardia Belgium BV, whereby Cellistic acquired Celyad's Good Manufacturing Practice (GMP) grade cell therapy manufacturing business unit. A team of 30 manufacturing, quality and related personnel from Celyad, all with substantial cell therapy manufacturing and immune-oncology experience, has joined Cellistic as part of this transaction.
- In October 2022, the Company decided to discontinue the development of CYAD-101 (the allogeneic TIM-based, NKG2D-based CAR T-cell candidate for metastatic colorectal cancer (mCRC)), based on a strategic, financial and medical review, taking into account the costs associated with the pursuit of the program. There were no new safety concerns leading to this decision.

- In December 2022, the Company decided to discontinue the development of its remaining clinical program CYAD-211 based on a strategic and financial review. There were no safety concerns leading to this decision and all patients previously treated with CYAD-211 still continue to receive their protocol-defined follow-up. The annual costs associated to this follow-up are €0.1 million (for 2024 and beyond).

All the Company's protocols include a long-term safety follow up (LTSFU) flowchart describing the yearly procedures to be performed by the sites, for which patients had to sign an informed consent form: Blood sampling for RCR assessment, collection of potential SAEs related to the concerned protocol product or study participation and fatal SAEs, and survival information as well as anti-cancer medication status. LTSFUs are required by the regulatory authorities and the Company's obligation is to set up a structure to enable this monitoring at each site with each patient who is still alive and traceable, until the last patient disappears (consent withdrawal or death). The Company must also collect information from these patients in an anonymized form and submit an annual report for each study to the regulatory authorities. The sites are obliged to continue monitoring these patients for as long as the patient agrees to be contacted. The Company has an obligation to pay for patient follow-up and to pay for the site to remain involved in the study (ethics committee). When the site can be closed, Celyad will send an official letter of closure and will be left with the costs of closing the site: all outstanding invoices, archiving of study documents. Celyad will then have the duty to request closure of the study from the authorities and closure of the CTA/IND.

On the date of this Registration Document, six patients are in LTSFU in Belgium: one for SHRINK study, one for Keynote study and four for Immunicy study.

Since 9 January 2023, the clinical team (eight employees) joined the organization of ProPharma Group Holdings LLC, a global reputed CRO with whom Celyad has simultaneously entered into a service agreement for support relating to the closing of its clinical trials (for an amount of fees of €0.9 million). The clinical trials remain under the Company's responsibility as sponsor while the clinical workforce has been transferred to said partner to secure a seamless closing of the clinical studies, preserving the best interests of the patients and investigational sites.

More information on the costs associated to the Company's LTSFU can be found under Notes 5.17 and 5.18 of the Company's 2022 annual report.

The IP supporting our new strategy

Intellectual property

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

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

As of the date of this Registration Document, Celyad's CAR T-cell portfolio includes four patent families exclusively licensed to Celyad by Dartmouth College. This portfolio includes twenty-one issued U.S. patents, nine pending U.S. patent applications and 26 foreign granted patents and applications pending in jurisdictions including Australia, Brazil, Canada, China, Europe, Hong Kong, India, Japan, Mexico and Russia. These patents and patent applications relate to specific chimeric antigen receptors and to T-cell receptor deficient T-cells and are further detailed below.

A first patent family relates to chimeric NK receptors and methods for treating cancer. There are five granted U.S. patents in this family (US 7,994,298; US 8,252,914; US 10,336,804; US11,208,454; and US11,339,199) and two further pending US applications. The scope of this patent family includes chimeric natural killer cell receptors (NKR CARs, including NKG2D CARs), T-cells with such receptors (NKR CAR-T cells, including NKG2D CAR-T cells) and methods of treating cancer with these NKR CAR-T cells. Patent term is until 2028.

A second patent family is entitled "NKp30 receptor targeted therapeutics" and describes a specific NKR CAR based on the NKp30 receptor. Two U.S. patents are granted (US 9,833,476 and US 10,682,378) and there is a further U.S. application pending. Unadjusted[4] patent term is until 2032.

A third family relates to an anti-B7H6 antibody, CARs and BiTE molecules containing the antibody; to CAR-T cells; and methods of treating cancer with the CAR-T cells. Two U.S. patents are granted (US9,790,278 and US11,034,766), patents have also been granted in Europe, China and Japan, and applications are pending in China, Europe and the United States. Unadjusted patent term is until 2033.

A fourth patent family relates to T-cell receptor-deficient compositions. T-cell receptor, or TCR, deficient human T-cells could be particularly useful to generate allogeneic CAR-T cells. The family includes members that relate to the concept (irrespective of the way the T-cell is made TCR deficient), as well as members describing specific ways of making the cells TCR deficient. There are twelve granted U.S. patents in this family (US 9,181,527; US 9,273,283; US9,663,763; US9,822,340; US9,821,011; US 9,938,497; US 9,957,480; US 10,689,616; US 10,689,617; US 10,689,618; US 10,689,619, and US

[4] Unadjusted patent term is 20 years from date of filing. In the US, patent terms can be adjusted in case delays in patent prosecution are caused by the USPTO (e.g. by waiting more than a year to issue an office action). In such cases, the time lost in prosecution can be added to the 20 years, which is referred to as adjusted patent term, but this is determined on a case by case basis and can range from days to years. In case there were no delays, or the delays by the USPTO were smaller than those by the applicant, there is no adjustment. To indicate there is no adjustment made, the phrase "unadjusted patent term" is used.

11,136,549), as well as five further pending US applications and ten applications in other jurisdictions. Unadjusted patent term is until 2030.

The term of a U.S. patent may be eligible for patent term extension under the Hatch-Waxman Act to account for at least some of the time the drug or device is under development and regulatory review after the patent is granted. With regard to a drug or device for which FDA approval is the first permitted marketing of the active ingredient, the Hatch-Waxman Act allows for extension of the term of one U.S. patent. The extended patent term cannot exceed the shorter of five years beyond the non-extended expiration of the patent or 14 years from the date of the FDA approval of the drug or device. Some other jurisdictions have analogous patent term extension provisions, or supplementary protection certificates, that allow for extension of the term of a patent that covers a drug or device approved by the respective regulatory agency.

In addition to the inlicensed patents mentioned above, the Company files patent applications on its in-house developed technologies. Exemplary applications are those related to its proprietary shRNA platform. There are currently three patent families pending in this portfolio. No patents have been granted yet, but applications are pending in Australia, Canada, China, Europe, Japan, South-Korea and the US.

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

The landscape

The industry in which the Company operates is subject to rapid technological change. The Company faces competition from pharmaceutical, biopharmaceutical and biotechnology companies, as well as from academic and research institutions. To maximize competitive advantage, smaller or early-stage companies often seek collaborative arrangements with large and established companies. The key competitive factors affecting the success of all cell therapy programs are likely to be their efficacy, safety and convenience.

The Company believes this offers opportunities, as the Company is uniquely positioned to address several issues CAR-T cell therapies are facing today. The combination of an established, clinically validated IP portfolio, with new research that specifically aims to mitigate current limitations of CAR-T therapies is unique in the field.

Hence, the Company aims at delivering new technologies for best-in-class cell therapies for patients with unmet medical needs, through the following strategies:

- **Strengthening its research focus in areas of expertise where it can leverage the differentiated nature of its platforms**: The Company is implementing a differentiated and innovative strategy, tackling the major current limitations of CAR T-cell therapies. This strategy includes a multiplexing approach of the short hairpin RNA (shRNA) platform, a dual CAR development of a next-generation NKG2D-based CAR, and the development of B7-H6-targeting immunotherapies (see Section 1.4).
- **Focus on maximizing its IP portfolio**: The Company has compiled a foundational and broad IP portfolio that controls key aspects of developing therapies in the allogeneic cell therapy space. The patents around allogeneic CAR T-cell therapies and NKG2D-based therapies provide an avenue to develop intellectual property programs and to partner with outside parties around the licensing of these patents. With its attractive portfolio, the Company is able to strategically develop both novel cell therapy candidates and potential partnerships within the allogeneic landscape.
- **Drive innovation through strategic collaborations:** In addition, the Company plans to continue to expand this portfolio to help advance the field more broadly. The Company is continually exploring opportunities to build strong partnerships with strategic organizations and key international academic institutions to maximize the potential of its current product candidates and innovative technologies. The Company will continue to explore additional opportunities to create value and develop its platform technologies in pursuit of its mission.

The second half of 2022 has been a pivotal moment for the Company as it has engaged in a new business strategy. Celyad is confident in the chances of success of its technology and products.

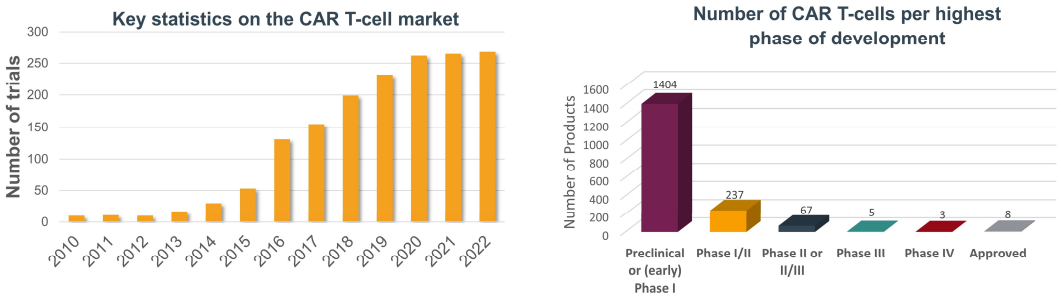
4.3. WHAT DIFFERENTIATES CELYAD ONCOLOGY?

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

Scientific progress within the field of cancer immunotherapy has led to seven CAR T-cell therapy approvals, including Kymriah (tisagenlecleucel) developed by Novartis Pharmaceuticals, Yescarta (axicabtagene ciloleucel) developed by Kite Pharma/Gilead, Tecartus (brexucabtagene autoleucel) developed by Kite Pharma/Gilead, Breyanzi (lisocabtagene maraleucel) developed by Juno Therapeutics/Celgene/Bristol Myers Squibb, Abecma (idecabtagene vicleucel) developed by Bluebird/Celgene/Bristol Myers Squibb, Carvykti (Ciltacabtagene autoleucel) developed by Legend Biotech/Janssen Biotech and Carteyva (Relmacabtagene autoleucel) developed by JW Therapeutics. While Carteyva has been approved only in China, all the other six therapies have been approved in the U.S. by the FDA and in Europe by the EMA. In addition, ARI-0001 (CART19-BE-01), developed at Hospital Clínic de Barcelona (Spain), received authorization from the Spanish Agency of Medicines and Medical Devices under the “hospital exemption” approval pathway.

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

Figure 1: CAR T-cell market increase



The figures included in this graph come from Beacondata (beacondata.com).

As of the date of this Registration Document, Celyad'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, in turn acquired by Bristol Myers Squibb), 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. (acquired by Kite/Gilead).

The multibillion-dollar CAR T-cell therapy market[5] would not have been possible without the remarkable efficacy of the early CAR T therapies in treating several types of blood cancers. Ranging from small start-ups to very large companies, CAR T-cell companies are proliferating in all healthcare markets worldwide.

As stated above, all approved CAR T-cell products are directed against antigens specific for a very limited number of B-cell malignancies in which those approaches have shown durable clinical benefit. However, CAR T-cell therapy has yet to show similar clinical efficacy for other malignancies, including solid cancer indications. Moreover, all approved products are of autologous origin, which comes with a

[5] Source is https://www.kuickresearch.com/report-car-t-cell-therapy-market

number of limitations including manufacturing and timing constraints, which are not appropriate for broad indications.

Celyad's expertise in oncology, its proprietary technologies, and its differentiated approach to developing innovative technologies for CAR T-cell therapies is providing tools with which to tackle some of the challenges, including the difficulty of targeting a broad array of hematological and solid tumors. Celyad's solutions include:

1. **shRNA platform to design next-generation CAR T-cells**

   In 2021 and 2022, 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 an allogeneic BCMA-targeting CAR T-cell product candidate employing a single shRNA targeting the CD3ζ component of the TCR complex to prevent alloreactivity. This validation was established through clinical data generated from the IMMUNICY-1 trial evaluating CYAD-211. Additionally, its shRNA technology was also incorporated in the autologous NKG2D-based CAR T-cell candidate, CYAD-02, to improve cell persistence by preventing ligand-mediated fratricide, and was validated in the clinic with data generated from the CYCLE-1 trial.

   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, which allows to optimize CAR T-cell features, persistence, efficacy or ability to evade complex or immunosuppressive tumor microenvironments, for both allogeneic or autologous products, continues to support its strength, value, and potential differentiation within the cell therapy landscape.

2. **Beyond CD19 and BCMA**

   Celyad is currently developing several technologies and future CAR T-cell candidates by exploring underestimated targets including NKG2D ligands and B7-H6. This would allow to target a broad range of cancers including solid cancer indications and other haematological indications for which no validated target exists as of today.

   In addition, Celyad is also exploring multi-targeting approaches, which could be used to decrease risk of relapse or resistance often observed with traditional single-targeting CAR T approaches.

Through these approaches, Celyad is proposing different solutions, tackling the major current limitations of CAR T-cell therapies.

More recently, a number of studies have built on the success of CAR T-cell therapy in cancer to branch out to other disease areas such as cardiometabolic disorders, autoimmune disease, fibrosis, cellular senescence and infectious pathologies. It is important to mention that the shRNA platform currently developed at Celyad Oncology, as well as the targets explored, could be eventually extended beyond

cancer indications. The Company therefore strongly believes its differentiated strategy could pave the way to a new era of cell therapies.

4.4. OUR ACTIVITIES AND R&D

Our R&D activities

The R&D activities of the Company consist of developing pre-clinical immunotherapeutic assets to target the unmet need in solid cancer indications (such as Pancreatic cancer, prostate cancer etc).

This involves developing either (i) specific pre-clinical product candidates targeting a specific or several cancer indications, or (ii) a broader technology and/or platform to overcome the major issues that are currently limiting the success of immunotherapies in solid malignancies.

This means the R&D activity will lead on the one hand to companies that are looking for specific products (developed by Celyad up to pre-clinical validation) to take into the clinic and on the other hand on companies that would like to use, for their own clinical assets or programs, the technology that Celyad has developed.

The development of new technologies to address the current global constraints, means the creation of new IP that is highly valuable for other companies in the field, as well as for Celyad. Furthermore, the technological advancement (such as the creation of the shRNA multiplexed platform) is not exclusively limited to the oncology field and can be adapted to other fields as well.

These developments will lead to the creation of new IP and, through collaborations and licensing deals (including royalties) for either technologies or specific pre-clinical based assets, provide additional funding for Celyad.

Our team

The R&D activities of Celyad, managed by ten people, are split into three programs working on :

1) shRNA platform – the shRNA platform involves the creation of a multiplexed technology allowing for the downregulation of up-to 6 genes in parallel for use in cell therapy of cancer.

2) the multi-targeting platform – the multi-targeting platform involves the developed of pre-clinical programs to solve one of the major issues in oncology, namely tumor antigen escape and antigen heterogeneity. To solve this problem, a dual-CAR construct has been created containing an NKG2D CAR T-cell combined with other secondary engagers.

3) Novel-engagers – B7-H6 has shown a correlation with tumor progression in multiple solid tumor indications and offers a potential novel target for cancer immunotherapy. A third program is working on screening novel scFv's targeting B7-H6 and creating a pre-clinical CAR-T cell asset, targeting B7-H6 as a single target or as a multitargeted engager.

Allogeneic CAR T-cells:

The Company is working to advance the field of allogeneic CAR T-cell 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, 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.

Since the TCR, a molecule present on the surface of T cells, is principally responsible for GvHD, the goal of "off-the-shelf" allogeneic cell therapies is to eliminate or blunt the signaling of the TCR through engineering with a specific technology.

The Company's non-gene edited technologies target the TCR specifically without extensive genetic manipulation. Through the co-expression of our 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. Celyad believes this unique strategy offers a streamlined approach in advancing the allogeneic CAR T-cell landscape.

Dual CAR T platform:

The targeting of a single antigen by CAR T-cells, has been shown to be problematic in certain malignancies, whereas efficacy of CAR T-cell therapy has not been observed in other cases. The reasons behind the possible failure of single targeting CAR T-cells are multi-factorial and include the tumor microenvironment, antigen escape or loss among others. With a multi- or dual-targeting CAR, several antigens can be targeted together by the same CAR product so that if there is a loss of one antigen, there are still others that can work to kill the cancer cells.

Celyad therefore developed a dual CAR platform focusing on the NKG2D receptor. The NKG2D receptor specifically targets NKG2D ligands (NKG2DL) that are induced by different stress responses. This offers a very different strategy from dual CAR T-cells that target similar antigens such as CD19/CD20. By targeting NKG2DL a broader range of antigens can be targeted simultaneously, that are not limited to only one specific tumor indication. The antigens are associated with both the tumor microenvironment as well as the tumor tissue itself. Thus the application of NKG2D based dual CAR T-cells is suitable not only in situations where antigen escape and/or loss may occur, but in situations where multiple organs are impacted, such as is the case of metastatic and advanced solid cancers. These malignancies are very difficult to target with conventional means, and use of a NKG2D-based dual CAR platform may offer a much-needed alternative.

As part of its efforts to identify new targets expressed by a broad range of indications, Celyad is currently developing B7-H6-targeting immunotherapies. In cancers, B7-H6 expression is associated with tumor progression, poor prognosis and lymph node metastasis. B7-H6 may be used to recognize and kill tumor

cells, and Celyad believes it is an underappreciated target that could change the paradigm of cell therapy due to its broad expression in a large variety of cancers and absence from healthy cells.

Our Proprietary Short Hairpin RNA (shRNA) Technology:

shRNA is a small piece of RNA that can decrease gene expression, effectively turning genes off. shRNA is a dynamic, innovative technology that allows, among others, for the development of allogeneic CAR T-cells through the modulation of gene expression of the TCR without the need for gene-editing. Beyond its use to generate allogeneic cell therapies, shRNA can be used to modulate other genes, including essential functional genes and genes whose partial expression is required, to provide broad therapeutic functionalities. Celyad is currently engineering T-cells for specific desired features, including increased persistence, enhanced antitumor activity, ability to evade complex or immunosuppressive tumor microenvironments or potentially improved tolerability. The Company believes that shRNA offers the ability to design and develop next-generation, non-gene edited allogeneic CAR T therapies with any CAR across a broad array of targets.

Furthermore, Celyad has successfully multiplexed the shRNA technology to enable the targeting of multiple targets in parallel using its all-in-one vector system. This is of great importance as in most cases a single target will offer only limited uses. For example, in the case of allogeneic candidates, one target is needed to combat GvHD and additional targets are needed to combat recognition by the host immune system, in order to improve cell persistence. Similarly, immune checkpoint inhibitors are important targets for downregulation since multiple tumors have been shown to express the ligands to these receptors. As immune checkpoint inhibitors can suppress T-cell cytotoxicity, they could be involved in the inhibition of CAR T-cell responses, or other T-cell mediated responses. Immune checkpoint inhibitors encompass a group of multiple receptors that include PD-1, LAG-3 and many others. The large number of candidates for down regulation at once makes these perfect candidate targets for Celyad's shRNA technology.

Next to the ability to downregulate the target (or targets) of interest, the dynamic range that can be achieved using the shRNA multiplexed platform means that the expression of each candidate protein can be modulated. This is of importance in instances when a reduction in the protein expression is of benefit rather than complete removal of the protein expression. There are multiple proteins within T-cells that play crucial roles in the skewing of T-cell functionality, efficacy, persistence and survival, that need to be down-tuned rather than simply removed. This is, for example, the case when HLA class I is completely removed. Removal of this protein leads to recognition of the cell by host NK cells, which in turn will lead to low cell persistence. Modulating the protein expression to such an extent that it is not targeted by NK cells can help the engineered cells evade the host immune system.

Currently the shRNA multiplexing platform has been validated to include up to 4 different targets in a plug and play manner. The shRNA platform was validated clinically in two clinical trials conducted by Celyad. Namely Cycle-01 and Immunicy (for two different targets). The multiplex platform has been validated preclinically by Celyad with several targets.

shRNA Armored CAR T (shARC) Platform:

In addition, Celyad has developed several armored CARs in conjunction with its shRNA technology, referred to as shRNA Armored CAR T platform, or shARC. The shARC platform uses Celyad'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 T-cells in combination with the co-expression of the pro-inflammatory cytokine IL-18.

4.5. LICENSING AND COLLABORATION AGREEMENTS

- ***Celdara***

Background

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

In March 2018, Celyad 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 Celyad including its license agreement with Dartmouth.

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 Celyad valued at $12.5 million, (iii) an amount in cash equal to $6.0 million in full satisfaction of any payments owed to Celdara in connection with a clinical milestone related to our CAR T NKR-2 product candidate, (iv) an amount in cash equal to $0.6 million in full satisfaction of any payments owed to Celdara in connection with our license agreement with Novartis International Pharmaceutical Ltd., and (v) an amount in cash equal to $0.9 million in full satisfaction of any payments owed to Celdara in connection with our former license agreement with Ono Pharmaceutical Co., Ltd.

Under the amended asset purchase agreement, The Company was obligated to make certain development-based milestone payments to Celdara up to $40.0 million (as the case may be through sublicensees), certain development-based milestone payments up to $36.5 million (as the case may be through sublicensees and in addition to the previous $40.0 million payment) and certain sales-based

milestone payments up to $156.0 million. Celyad is required to make tiered single-digit royalty payments to Celdara in connection with the sales of CAR T products, subject to reduction in countries in which there is no patent coverage for the applicable product or in the event Celyad is required to secure licenses from third parties to commercialize the applicable product. The 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 (such regulatory milestones are still applicable notwithstanding the termination of the clinical trial since they are due in case of sub-licences). The Company is required to pay Celdara a single-digit percentage of any research and development funding received by Celyad, not to exceed $7.5 million for each product group. Celyad can opt out of the development of any product if the data does not meet the scientific criteria of success. Celyad 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 acquisition of all of the outstanding membership interests of OnCyte and the asset purchase agreement among Celyad, Celdara and OnCyte, the latter became our wholly-owned subsidiary and acquired certain data, protocols, regulatory documents and intellectual property, including the rights and obligations under two license agreements between OnCyte and Dartmouth. The first of these two license agreements concerned patent rights related, in part, to methods for treating cancer involving chimeric NK and NKP30 receptor targeted therapeutics and T cell receptor-deficient T cell compositions in treating tumor, infection, GVHD, transplant and radiation sickness, or the CAR T License, and the second of these two license agreements concerned patent rights related, in part, to anti-B7-H6 antibody, fusion proteins and methods of using the same, or the B7H6 License.

In August 2017, Celyad and Dartmouth entered into an amendment agreement in order to combine Celyad's rights under B7H6 Agreement with its 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, Celyad 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 Celyad 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 Celyad under the amended license agreement, Celyad 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 Celyad, with certain minimum net sales obligations beginning April 30, 2026, and continuing for each year of sales thereafter. Under the amended license agreement, in lieu of royalties previously payable on sales by sublicensees, Celyad 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 Celyad exploits the licensed products (directly or through out licencing), and Celyad has agreed to meet certain developmental and regulatory milestones (as the case may be, these milestones will be met by partners or sub licensees since Celyad does not intend to develop (clinical) product candidates by itself anymore). Upon successful completion of such milestones (as the case may be by sub licensors), Celyad 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. Celyad 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 Celyad fails to meet the specified minimum net sales obligations (as the case may be through sub licensors) for any year (USD 10 million target sales during first year of sales, USD 40 million target sales during the second year of sales and USD 100 million target sales during the third year of sales and every year of sales thereafter), unless Celyad pays to Dartmouth the royalty Celyad would otherwise be obligated to pay had Celyad met such minimum net sales obligation. Dartmouth may also terminate the license if Celyad fails to meet a milestone (as the case may be through sub licensors) within the specified time period, unless Celyad pays the corresponding milestone payment. In connection with the December 2021 amendment, Celyad agreed to certain protective provisions of any sublicenses and paid Dartmouth a non-refundable, non-creditable amendment fee and an additional non-refundable, non-creditable sublicense fee to be paid on an annual basis for an amount of EUR 0.1 million per year (until end 2026).

- ***Novartis***

On May 1st, 2017, Celyad 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 Celyad'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, Celyad 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, Celyad is eligible to receive royalties based on net sales of the licensed target associated products at percentages in the single digits. Celyad 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, Celyad signed two research and development collaboration and license agreements with Horizon Discovery Group plc, or Horizon, to evaluate the utility of Horizon's SMART vector shRNA reagents to reduce expression of one or more defined targets in connection with the development of its 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 Celyad 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 Celyad 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 (as the case may be through sublicensees), subject to customary reductions.

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

In 2021, Horizon/PKI informed the Company they believe it 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 Celyad 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. Celyad and Horizon/PKI are discussing a framework of solution to settle this matter since September 2021. Discussions are ongoing. 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 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 Discovery/Perkin Elmer, Inc. technology described above.

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

- ***Mesoblast***

On May 8, 2018, the Company entered into an exclusive license agreement with Mesoblast, an Australian biotechnology company, to develop and commercialize its intellectual property rights

relating to C-Cathez, an intra-myocardial injection catheter, related to Celyad's former cardiovascular business, for which Mesoblast has paid to Celyad an upfront fee of $1,000,000. In addition to the upfront fee, Celyad may be eligible for up to $20,000,000 in clinical, regulatory, and commercial milestone payments payable in cash or, for certain milestones, in Mesoblast shares.

On January 17, 2022, 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 agreed to pay to Celyad $1,500,000 in Mesoblast ordinary shares.

- ***Fortress Group***

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

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

In the framework of this investment, Fortress, through its subsidiary CFIP CLYD (UK) Limited, and the Company have entered into an amended and restated shareholders' rights agreement on September 4, 2023 ("**Amended and Restated Shareholders' Rights Agreement**"), which amends and restates the existing Shareholders' Rights Agreement dated 2 December 2021 (referred to above). Pursuant to this Amended and Restated Shareholders' Rights Agreement, (i) Fortress has been subject to a customary lock-up obligation of 45 days starting on September 4, 2023, (ii) Fortress received a right of first offer on any new indebtedness to be incurred by Celyad and a pro rata right of first refusal on any new equity securities to be issued by Celyad, as well as customary registration rights, (iii) for so long as Fortress holds a majority of the Company's shares, it will have the right to nominate a number of individuals to be appointed as directors and representing a majority of Celyad's board of directors, for so long as

Fortress holds at least 30% of the Company's shares, it will have the right to nominate a number of candidates to Celyad's board of directors equal to the greater of (a) four and (b) a percentage of the board members equal to its ownership percentage rounded up to the nearest whole number (but not a majority), and for so long as Fortress holds at least 10% of the Company's shares, it will have the right to nominate three individuals to be appointed as directors; in each event, Fortress Credit Advisors LLC or its designee shall have the further right to select one individual to be a non-voting observer of the board of directors of the Company, (iv) Fortress was provided with certain protective provisions related to Celyad's intellectual property portfolio and (v) as long as Fortress holds in the aggregate at least 10% oof the then outstanding Company's shares, certain amendments to the Company's articles of association or other transactions affecting Fortress' rights will be subject to its prior approval.

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

- ***Tolefi***

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

As part of Tolefi's investment, Tolefi and the Company have entered on September 4, 2023, into a subscription agreement and into a shareholders' rights agreement. Pursuant to the shareholders' rights agreement, Tolefi (i) has been subject to a customary lock-up obligation of 45 days starting on September 4, 2023, (ii) for so long as Tolefi holds in the aggregate at least 5% of the then outstanding Company's shares, it will benefit from a right to participate with respect to its pro rata portion of any new indebtedness to be incurred by Celyad from Fortress and a right to purchase its pro rata portion of any new equity securities to be issued by Celyad, (iii) as long as Tolefi holds in the aggregate at least 5% of the then outstanding shares of the Company, it will have the right to nominate one individual to be appointed as member of Celyad's board of directors, and (iv) for a period of up to seven years and as long as Tolefi holds in the aggregate 5% or more of the then outstanding Company's shares, Tolefi may request that certain board decisions (such as the use of authorized capital, certain intellectual property transactions, certain indebtedness or off balance sheet transactions and certain acquisitions) be subject to a 72.5% board majority for approval.

4.6. OUR MANUFACTURING CAPABILITIES

The Company has focused its efforts on an allogeneic approach for the past few years and its manufacturing facility and staff have been a key element to enable many of its past trials but have been underutilized in recent years as the Company mainly used the facility for its autologous candidates. Celyad's current allogeneic programs are better suited for outsourced manufacturing.

In September 2022, the Company entered into a €6.0 million asset purchase agreement with Cellistic, the cell therapy development and manufacturing business of Ncardia Belgium BV, whereby Cellistic acquired Celyad Oncology's Good Manufacturing Practice (GMP) grade Cell Therapy Manufacturing Unit composed notably of personnel, equipment, supplier and service contracts and stock. Further to this transaction Celyad does not have manufacturing capabilities anymore (and only keeps R&D equipment and laboratories, including in its new premises to be occupied by the beginning of October 2023 at rue Andre Dumont 9).

4.7. INVESTMENTS

The Company's actual capital expenditures excluding impact of recognition of right-of-use assets for the years ended December 31, 2021, and 2022 amounted to €0.3 million and €0.1 million, respectively. These capital expenditures primarily consisted of the acquisition of laboratory equipment and the refurbishment of research and development laboratories 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 and will relocate its corporate offices in another location in Belgium through the year 2023.

4.8. 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, labelling, 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 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 the Amended and Restated Shareholders' Rights Agreement, in the form filed with the United States Securities and Exchange Commission on August 25, 2023) own in the aggregate:

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

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

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

In addition, pursuant to article 16 of the articles of association, until Fortress own in aggregate less than 10% of the outstanding shares of the Company for more than thirty (30) consecutive days, any transaction whereby the Company or its subsidiaries would terminate their intellectual property or licence, sub-licence or contribute their intellectual property to a third party other than Fortress, which transaction presents any of the following characteristics: (i) a transfer of litigation or prosecution rights to licensees and sublicensees associated with any Dartmouth IP, (ii) the granting of an exclusive or non-exclusive license to any Dartmouth IP, or (iii) the termination of the rights of the company or any of its

subsidiaries to any Dartmouth IP (each of (i), (ii) and (iii), a Dartmouth IP Transaction), shall be subject to approval by the board of directors, including the vote of at least one Fortress Designee.

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

At the date of this Registration Document, the Board consists of 10 members, all being non-executive directors, including three independent directors. The Board of Directors is composed of 5 men and 5 women.

Name	Position	Term	Board Committee Membership
CFIP CLYD LLC (1)	Non-executive Director	2025	
Serge Goblet	Non-executive director	2024	
Christopher LiPuma	Non-executive director	2024	Member of the Nomination and Remuneration Committee
Hilde Windels BV (2)	Independent director	2026	Chair of the Board Member of the Audit Committee and Chair of the Nomination and Remuneration Committee
Ami Patel Shah	Non-Executive Director	2024	
Dominic Piscitelli	Independent Director	2024	Chairman of the Audit Committee and member of the Nomination and Remuneration Committee
Marina Udier	Independent Director	2025	Member of the Audit Committee
Jonathan James	Non-Executive Director	2026	
Sage Mandel	Non-Executive Director	2026	
Andrea Gothing	Non-Executive Director	2026	

(1) Represented by Michel Lussier

(2) Represented by Hilde Windels.

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

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

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

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

Dominic Piscitelli brings more than 20 years of industry experience, including debt and equity financings, in-licensing transactions, acquisitions, marketing partnerships and commercial product launches (XTANDI® and Tarceva®). Since September 2019 Dominic has served as the Chief Financial Officer of ORIC Pharmaceuticals, Nasdaq-listed biotechnology company, that completed its initial

public offering in April 2020. Prior to joining ORIC, Mr. Piscitelli was CFO of AnaptysBio, a Nasdaq-listed biotechnology company, where he helped raise over $500 million in an IPO and follow-on financings. From 2012 until 2017, Mr. Piscitelli was Vice President of Finance, Strategy and Investor Relations at Medivation and played a key role in its acquisition by Pfizer. Previously, he served as Senior Director of Collaborations and Operations Finance at Astellas Pharma. Prior to that, Mr. Piscitelli served in various roles of increasing responsibility culminating as the Vice President, Treasury & Management Finance at OSI Pharmaceuticals, and played a significant role in their acquisition by Astellas. Mr. Piscitelli began his career with KPMG and is a certified public accountant. 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.

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

Sage Mandel is a Vice President in Fortress Investment Group LLC's Intellectual Property Group based in New York, where she focuses on new investment underwriting and ongoing asset management for opportunities in connection with intellectual property and life sciences. Before joining Fortress, Ms. Mandel was an investment professional at EW Healthcare Partners, a growth focused private equity firm with $4.0 billion AUM dedicated exclusively to healthcare investments in the pharmaceutical, medical device, diagnostics, and technology-enabled services sectors in the United States and in Europe. Prior to EW Healthcare Partners, Ms. Mandel was in the healthcare investment banking group at J.P. Morgan, where she focused on pharmaceutical, medical device, biotechnology and services deals spanning M&A, structured transactions and debt and equity financings. Ms. Mandel has also worked in science research labs at the Mount Sinai School of Medicine Department of Pharmacology, the University of Pennsylvania Department of Biology, and the Stony Brook University Department of Biochemistry. Ms. Mandel graduated magna cum laude from the Vagelos Life Sciences and Management Dual Degree Program at the University of Pennsylvania, where she earned a Bachelor of Science degree in Economics with a concentration in Finance at the Wharton School and a Bachelor of Arts degree in Biology at the College of Arts and Sciences.

Andrea Gothing serves as a Director at Fortress Investment Group in Menlo Park, California for the Fortress Credit Funds Business. Ms. Gothing is part of the Intellectual Property group where she oversees investment monetization strategies, including licensing and litigation. Ms. Gothing has over 20 years of experience representing clients in patent litigation and trade secret matters on both sides of the courtroom. Before joining Fortress, Ms. Gothing was a litigation partner at the litigation boutique of Robins Kaplan LLP, where she served on the hiring committee and as an instructor in the firm's trial practice program. Prior to law school, Ms. Gothing was a semiconductor device engineer at Motorola. Ms. Gothing earned her law degree magna cum laude from the University of Minnesota. In addition, she has a Bachelor of Science in Electrical Engineering from Worcester Polytechnic Institute where she graduated with high distinction. Ms. Gothing has a Master of Science in Electrical Engineering from the University of Minnesota. Her Master's thesis was entitled Image Processing for Positron Emission Technology . In addition, Ms. Gothing was a Biomedical Engineering doctoral candidate at the University of Minne sota where she did all but her dissertation. Her area of research was micro coils for nuclear magnetic resonance imaging. Ms. Gothing is a member of Eta Kappa Nu, the international honor society of the Institute of Electrical and Electronics Engineers, and Tau Beta Pi, the oldest engineering honor society in the United States.

Since 1st January 2022 the composition of the Board of Directors has been the following:

Name	Appointment	Termination Date
CFIP CLYD LLC (1)	14 November 2023	ongoing
Serge Goblet	23 December 2008	ongoing
Christopher LiPuma	20 January 2022	ongoing
Hilde Windels BV (2)	13 November 2023	ongoing
Ami Patel Shah	8 December 2021	ongoing
Dominic Piscitelli	5 May 2020	ongoing
Marina Udier	17 December 2020	ongoing
Jonathan James	14 November 2023	ongoing
Sage Mandel	14 November 2023	ongoing
Andrea Gothing	14 November 2023	ongoing
SYGA BIO SARL (3)	24 March 2023	1st December 2023
Hilde Windels	7 May 2018	13 November 2023
MEL MANAGEMENT SRL (4)	4 December 2020	14 November 2023
Chris Buyse	22 September 2015	13 December 2022
Filippo Petti	28 November 2019	24 June 2022
Margo Roberts	1 August 2018	5 May 2022

R.A.D. LIFE SCIENCES (5)	5 May 2020	14 January 2022

(1) Represented by Michel Lussier.
(2) Represented by Hilde Windels.
(3) Represented by Georges Rawadi.
(4) Represented by Michel Lussier.
(5) Represented by Rudy Dekeyser.

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
Medpole Ltd	2013	Yes	No	No
MEL Management	2017	Yes	No	No
Occlutech AG	2021	Yes	No	No
Gabi Smart Care SA	2021	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	Yes
GIMV	2022	Yes	No	No
Microphyt	2023	Yes	No	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				
ORIC Pharmaceuticals	2019	Yes	No	No
MARINA UDIER				
Nouscom AG	2019	Yes	No	No
Keires AG	2016	No	Expired in 2020	No
CHRISTOPHER LIPUMA				
Not applicable				
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
JONATHAN JAMES Labrador Diagnostics LLC	2020	Yes	No	No
Finjan Holdings LLC	2020	Yes	No	No
Finjan LLC	2020	Yes	No	No
Neo Wireless LLC	2019	Yes	No	No
Qomplx LLC	2023	Yes	No	No
QPX Holdings LLC	2023	Yes	No	No
VoiceAge EVS LLC	2018	Yes	No	No
Glo Technologies LLC	2023	Yes	No	No
Glo Technologies Holdings LLS	2020	Yes	No	No
IPCom Holding GmbH	2020	Yes	No	No
Network IP Holding	2020	Yes	No	No
Softex LLC	2022	Yes	No	No
Golden Diagnostics Corp	2023	Yes	No	No
Golden Diagnostics Top Corp	2023	Yes	No	No
SAGE MANDEL Not Applicable				
ANDREA GOTHING				
Finjan Holdings LLC	2021	Yes	No	No
Finjan LLC	2021	Yes	No	No
Utherverse Gaming LLC	2020	Yes	No	No
Entropic Communications LLC	2021	Yes	No	No
Qomplx LLC	2023	Yes	No	No
QPX Holdings LLC	2023	Yes	No	Np
Golden Diagnostics Corp	2023	Yes	No	No
Golden Diagnostics Top Corp	2023	Yes	No	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 Head of Legal 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 analyse 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 Hilde Windels (Chairperson), Christopher LiPuma and Dominic Piscitelli.

The Nomination and Remuneration Committee consists of not less than three directors, or such greater number as determined by the Board 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, Hilde Windels, Christopher LiPuma and Dominic Piscitelli satisfy this requirement.

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

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

- relating to the selection and recommendation of qualified candidates for membership of the Board;
- 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 2022, the Board held 13 meetings by telephone or videoconference:

	2022												
Board Members	**13 Jan**	**24 Feb**	**24 Mar**	**29 Mar**	**29 Apr**	**8 Jun**	**23 Jun**	**4 Aug**	**25 Aug**	**19 Sept**	**7 Oct**	**11 Oct**	**13 Dec**
C. Buyse	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present
S. Goblet	Present	Present	Present	Present	Rep.	Absent	Present	Present	Absent	Present	Present	Present	Present
A. Patel	Present	Absent	Present	Absent	Absent	Present	Present	Present	Present	Present	Present	Absent	Present
F. Petti	Present	Present	Present	Present	Present	Present	Present	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
D. Piscitelli	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present
M. Udier	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present
H. Windels	Present	Present	Present	Absent	Present	Present	Present	Present	Present	Present	Present	Present	Present
C. LiPuma	N.A.	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	Absent	Present
R.A.D Life Sciences	Present	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Mel Management SRL	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present

In addition, two notarized meetings of the Board took place in 2022 in relation to the issuance and amendment of warrants:

	2022	
Board Members	**17 Mar**	**5 Oct**
C. Buyse	Represented	Represented
S. Goblet	Represented	Represented
A. Patel	Represented	Represented
F. Petti	Represented	N.A.
D. Piscitelli	Represented	Represented
M. Udier	Represented	Represented
H. Windels	Represented	Represented
C. LiPuma	Represented	Represented
BV Mel Management SRL	Present	Present

In 2023, the Board held 12 meetings by telephone or videoconference:

	2023											
Board Members	**26 Jan**	**22 Feb**	**02 Mar**	**14 Mar**	**23 Mar**	**25 Apr**	**04 May**	**22 Jun**	**17 Jul**	**24 Aug**	**05 Oct**	**05 Dec**
Syga Bio SARL	N.A.	N.A.	N.A.	N.A.	N.A.	Present	Present	Present	Present	Present	Present	N.A.
S. Goblet	Present	Present	Present	Present	Present	Present	Represented	Absent	Absent	Present	Present	Present
A. Patel	Present	Absent	Absent	Present	Present	Present	Present	Present	Present	Present	Present	Present
J. James	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	Present
S. Mandel	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	Present
A. Gothing	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	Present
D. Piscitelli	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present
M. Udier	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present
H. Windels	Present	Present	Present	Absent	Present	Present	Present	Present	Present	Present	Present	N.A.
C. LiPuma	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present
CFIP CLYD LLC	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	Present
Hilde Windels BV	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	Present
Mel Management SRL	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	N.A.

In addition, one notarized meeting of the Board took place in 2023 in relation to a capital increase and issuance of warrants:

Board Members	2023 04 Sept
Syga Bio SARL	Present
S. Goblet	Represented
A. Patel	Represented
Jonathan James	N.A.
Sage Mandel	N.A.
Andrea Gothing	N.A.
D. Piscitelli	Represented
M. Udier	Represented
H. Windels	Present
C. LiPuma	Represented
CFIP CLYD LLC	N.A.
Hilde Windels BV	N.A.
Mel Management SRL	Represented

In 2022, the Nomination and Remuneration Committee held 9 meetings by telephone or videoconference:

Remuneration and Nomination Committee	2022 7 Jan	11 Jan	25 Jan	15 Feb	20 Apr	7 Jun	27 Jul	6 Oct	25 Oct
F. Petti	Present	N/A	Present	N/A	Present	Present	N/A	N/A	N/A
D. Piscitelli	Present	Present	Present	N/A	Present	Present	Present	Present	Present
H. Windels	Present	Present	Present	Present	Present	Present	Present	Present	Present
Mel Management SRL	Present	Present	Present	Present	Present	Present	Present	Present	Present
Chris LiPuma	N/A	N/A	N/A	N/A	N/A	N/A	Present	Present	Present

In 2022, the Audit Committee held 5 meetings by telephone or videoconference.

Audit Committee	2022 15 Mar	30 May	2 Aug	21 Nov	1 Dec
H. Windels	Present	Present	Present	Present	Absent
D. Piscitelli	Present	Present	Present	Present	Present
M. Udier	Present	Present	Present	Present	Present

In 2023, the Nomination and Remuneration Committee held 5 meetings:

Remuneration and Nomination Committee	2023				
	24 Jan	13 Jul	19 Oct	22 Nov	24 Nov
D. Piscitelli	Present	Present	Present	Present	Present
H. Windels	Present	Present	Present	Present	Present
Mel Management SRL	Present	Absent	Absent	Present	Present
Chris LiPuma	Present	Present	Present	Present	Present

In 2023, the Audit Committee held 7 meetings:

Audit Committee	2023						
	10 Mar	20 Mar	17 Apr	31 May	1 Aug	21 Nov	1 Dec
H. Windels	Present	Present	Present	Present	Present	Present	Present
D. Piscitelli	Present	Present	Present	Present	Present	Present	Present
M. Udier	Present	Present	Present	Present	Present	Present	Absent

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 of Directors 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 Vice President of Finance and Administration (VP Finance), the Director of R&D, the Head of IP and the Head of Legal.

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

Each member of the Executive Committee has been made individually responsible for certain aspects of the day-to-day management of the Company and its business (in the case of the CEO, by way of delegation by the Board of Directors; in the case of the other member of the Executive Committee, by way of delegation by the CEO). The further tasks for which the Executive Committee is responsible are described in greater detail in the sections referencing the Executive Committee, as set out in the Company's Charter.

The members of the Executive Committee are appointed and may be dismissed by the Board of Directors at any time. The Board of Directors appoints them following the recommendation of the Nomination

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

The following table sets forth the members of the Executive Committee on the date of this Registration Document.

Name	Function	Year of birth
Mel Management SRL, represented by Michel Lussier	Ad interim Chief Executive Officer	1956
F&C Consulting SRL, represented by David Georges	Vice President Finance and Administration	1965
Eytan Breman	Director Research and Development	1976
Hannes Iserentant	Head of IP	1980
An Phan	Heal of Legal	1978
		1975

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.

Michel Lussier (representative of MEL MANAGEMENT SRL), CEO – reference is made to section "2.2.1. Composition of the Board of Directors".

David Georges (representative of F&C Consulting SRL), brings more than 20 years of experience in the life sciences industry holding various financial and administration roles. David first joined Celyad Oncology in January 2019 as Finance Director and was appointed VP of Finance and Administration in June 2022. He started his career in the bank and insurance sector working for Axa Royale Belge and the Citibank's EMEA headquarters, where he had the opportunity to evolve in different financial roles including accounting, tax and financial consolidation. From there, he worked as a financial manager for the pharmaceutical Merck KGaA where he held responsibilities for financial controlling, procurement and supply chain as well as holding an active role on the finance integration of acquired company Serono. Before joining Celyad Oncology, David served as Finance and Administration Director and then CFO of DIAsource ImmunoAssays, a privately held Belgian infectious disease company where he played a key role in M&A activities with AnteoTech and Biovendor. David holds a bachelor's degree in Economy and a postgraduate degree in Finance from the University of Louvain.

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

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

An Phan, joined Celyad Oncology in September 2021 as Senior Legal Director and was appointed as Head of Legal in July 2022. An brings more than 20 years of legal experience with a strong focus on

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

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

	Starting year	Ongoing	Expired	Bankrupt or liquidated (Y/N)
MICHEL LUSSIER				
See section 5.2.2				
DAVID GEORGES				
Biological Manufacturing Services SA	2024	Yes	No	No
F&C Consulting SRL	2018	Yes	No	No
EYTAN BREMAN				
Not applicable				
AN PHAN				
Not applicable				
HANNES ISERENTANT				
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, at any time within at least the past five years, has:

- been convicted in relation to fraudulent offences;
- held an executive function as a senior manager or a member of the administrative, management or supervisory bodies of any company at the time of or preceding any bankruptcy, receivership or liquidation (without prejudice to the information provided under sections 5.2.2 and 5.3 above) or at the time at which such company has been put into administration;
- been subject to any official public incrimination and/or sanction by any statutory or regulatory authority (including any designated professional body); or
- been disqualified by a court from acting as a director member of the administrative, management or supervisory bodies and/or senior manager of a company or from acting in the management or conduct of the affairs of any company.

*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.

Since January 2022, 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 13, 2022:

"The Board acknowledged the resignation of R.A.D. Life Sciences, represented by Rudy Dekeyser, as member of the Board with effective date as of January 14, 2022.

The Board discussed the warrants allocated to Rudy Dekeyser.

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".

Rudy Dekeyser 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 Rudy Dekeyser. This waiver would concern the warrants that have been allocated to Rudy Dekeyser and that are not already vested. This declaration will be communicated to the statutory auditor of the Company and inserted in the annual report 2022 in accordance with the article 7:96 of the BCAC. Rudy Dekeyser left the videoconference.

The Board expressly waived the condition of presence imposed by the warrants plans of the Company in favor of Rudy Dekeyser, meaning that Rudy Dekeyser will be allowed to exercise all his warrants during the exercise periods provided by the plans, even if he stopped his professional activities in favor of the Company on January 14, 2022, and even if his warrants have not been fully vested."

Excerpt from the minutes of the Board meeting of June 23, 2022

"Allocation to the Board

The Board discussed the allocation of warrants to Board members:

- *Michel Lussier (300,000 warrants);*

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 2022 in accordance with the article 7:96 of the BCAC. Michel Lussier left the meeting and the Board unanimously approved the allocation of 300,000 warrants to Michel Lussier, subject to the terms and conditions of the services agreement to be signed between Michel Lussier and the Company. Michel Lussier then came back to the meeting.

Resignation of Filippo Petti as CEO/CFO

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".

Filippo Petti informed the other directors that he has a conflicting financial interest in the decision regarding this agenda item. This declaration will be communicated to the statutory auditor of the Company and inserted in the annual report 2022 in accordance with the article 7:96 of the BCAC. Filippo Petti left the meeting.

Upon recommendation of the Remuneration and Nomination Committee, the Board acknowledged the resignation of Filippo Petti as Managing Director (CEO) and CFO of the Company, with effective date as of June 24, 2022. M. Petti will continue to serve the Company and support the transition of his work to the new CEO under its current employment contract until the termination date on July 31, 2022.

The Board approved the material elements of the draft Transitional Services and Separation Agreement with Filippo Petti, including a.o. (i) the payment of a contractual termination indemnity of 9 months at the termination date, (ii) a company indemnification and release of claim, (iii) a waiver of Filippo Petti's non- compete clause, and (iv) the waiver of the condition of presence imposed by the warrants plans of the Company in favor of Filippo Petti, meaning that Filippo Petti will be allowed to exercise all the warrants accepted prior to the effective termination date of his contract, during the exercise periods provided by the plans, even if he stopped his professional activities in favor of the Company on the termination date, and even if his warrants have not been fully vested.

The Board mandated Dominic Piscitelli, Hilde Windels, the CLO and/or Michel Lussier to execute the documentation in relation to this agenda item.

Nomination of a new CEO of the Company

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 regarding this agenda item. This declaration will be communicated to the statutory auditor of the Company and inserted in the annual report 2022 in accordance with the article 7:96 of the BCAC. Michel Lussier left the meeting.

Upon recommendation of the Remuneration and Nomination Committee, the Board approved the nomination of Mel Management SRL, represented by Michel Lussier, as Managing Director (CEO) of the Company, with effective date as of June 24, 2022.

The Board approved the key terms and conditions of the draft services agreement with Mel Management SRL, including a.o. (i) an undetermined duration, (ii) the grant of 300.000 warrants at signing and (iii) a monthly fee of 6,250 EUR. The Board mandated Dominic Piscitelli, Hilde Windels and/or the CLO to negotiate and to execute the documentation in relation to this agenda item.

Michel Lussier then came back to the meeting.

The Board decided also to start the search for a new CEO.

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".

Hilde Windels informed the other directors that she has a conflicting financial interest in the decision regarding this agenda item. This declaration will be communicated to the statutory auditor of the Company and inserted in the annual report 2022 in accordance with the article 7:96 of the BCAC. Hilde Windels left the meeting.

Upon recommendation of the Remuneration and Nomination Committee represented by Dominic Piscitelli and Michel Lussier, the Board approved the nomination of Hilde Windels as Chair of the Board and Chair of the Nomination and Remuneration Committee in replacement of Michel Lussier, with effective date as of 24 June 2022. The remuneration of the Chair will be in line with the remuneration policy of the Company.

Excerpt from the minutes of the Board meeting of August 4, 2022

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

- *Hilde Windels (10,000 warrants);*

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".

Hilde Windels informed the other directors that she 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 2022 in accordance with the article 7:96 of the BCAC. Hilde Windels left the meeting and the Board unanimously approved the allocation of 10,000 warrants to Hilde Windels. Hilde Windels then came back to the meeting."

Excerpt from the minutes of the Board meeting of December 13, 2022:

"The Board acknowledged the resignation of Chris Buyse as member of the Board with an effective date as of today, at midnight.

The Board discussed the warrants allocated to Chris Buyse.

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".

Chris Buyse 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 Chris Buyse. This waiver would concern the warrants that have been allocated to Chris Buyse and that are not already vested. This declaration will be communicated to the statutory auditor of the Company and inserted in the annual report 2022 in accordance with article 7:96 of the BCAC. Chris Buyse left the meeting.

The Board expressly waived the condition of presence imposed by the warrants plans of the Company in favor of Chris Buyse, meaning that Chris Buyse will be allowed to exercise all her warrants during the exercise periods provided by the plans, even if he stopped his professional activities in favor of the Company on December 13, 2022, and even if his warrants have not been fully vested.

The Board discussed the allocation of warrants to Board members:

- Hilde Windels (10,000 warrants);

- Serge Goblet (10,000 warrants);

- Dominic Piscitelli (10,000 warrants);

- Marina Udier Blagovic (10,000 warrants).

The warrants are granted under the Warrants Plan 2022. 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 shares 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".

Serge Goblet 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 2022 in accordance with article 7:96 of the BCAC. Serge Goblet left the meeting and the Board unanimously approved the allocation of 10,000 warrants to Serge Goblet. Serge Goblet then came back to the meeting.

Hilde Windels informed the other directors that she 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 2022 in accordance with article 7:96 of the BCAC. Hilde Windels left the meeting and the Board unanimously approved the allocation of 10,000 warrants to Hilde Windels. Hilde Windels then came back to the meeting.

Dominic Piscitelli 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 2022 in accordance with article 7:96 of the BCAC. Dominic Piscitelli left the meeting and the 6 Board unanimously approved the allocation of 10,000 warrants to Dominic Piscitelli. Dominic Piscitelli then came back to the meeting.

Marina Udier Blagovic informed the other directors that she 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 2022 in accordance with article 7:96 of the BCAC. Marina Udier Blagovic

left the meeting and the Board unanimously approved the allocation of 10,000 warrants to Marina Udier Blagovic. Marina Udier Blagovic then came back to the meeting."

Excerpt from the minutes of the Board meeting of January 26, 2023:

The Board discussed the allocation of warrants to Board members:

- Hilde Windels (10,000 warrants);

- Serge Goblet (10,000 warrants);

- Dominic Piscitelli (10,000 warrants);

- Marina Udier Blagovic (10,000 warrants).

The warrants are granted under the Warrants Plan 2022. 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 shares 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 must 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".

Serge Goblet 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 2022 in accordance with article 7:96 of the BCAC. Serge Goblet left the meeting, and the Board unanimously approved the allocation of 10,000 warrants to Serge Goblet. Serge Goblet then came back to the meeting.

Hilde Windels informed the other directors that she 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 2022 in accordance with article 7:96 of the BCAC. Hilde Windels left the meeting, and the Board unanimously approved the allocation of 10,000 warrants to Hilde Windels. Hilde Windels then came back to the meeting.

Dominic Piscitelli 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 2022 in accordance with article 7:96 of the BCAC. Dominic Piscitelli left the videoconference, and the Board unanimously approved the allocation of 10,000 warrants to Dominic Piscitelli. Dominic Piscitelli then came back to the videoconference.

Marina Udier Blagovic informed the other directors that she 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 2022 in accordance with article 7:96 of the BCAC. Marina Udier Blagovic left the videoconference, and the Board unanimously approved the allocation of 10,000 warrants to Marina Udier Blagovic. Marina Udier Blagovic then came back to the videoconference.

Excerpt from the minutes of the Board meeting of August 24, 2023:

Before the deliberations on the agenda started, all directors, except Serge Goblet, declared that they had no direct or indirect interest of patrimonial nature which could be contrary to the resolutions to be passed at this meeting or the Transaction contemplated thereby, within the meaning of article 7:96 of the BCCA. Serge Goblet declared that he controls Tolefi within the meaning of article 1:14 of the BCCA and will hence indirectly benefits from the Capital Increase subscribed by Tolefi. Tolefi would subscribe to the Capital Increase in aggregate amount of EUR 995,000, with cancellation of preferential subscription rights of the Company's existing shareholders in accordance with art. 7:198 juncto 7:179, 7:191 and 7:193 of the BCCA. In the framework thereof, the Company and Tolefi will enter into the Tolefi Subscription Agreement and into the Tolefi Shareholders' Rights Agreement. The subscribed amount will be contributed to the capital of the Company and will thus strengthen its balance sheet. The envisaged Capital Increase is considered to be in the interest of the Company. In accordance with article 7:96 of the BCCA, Serge Goblet did not participate to the deliberation nor to the voting concerning the Transaction related items on the agenda.

In addition thereto, the procedure set out under article 7:97 of the BCCA has been duly complied with.

Before the deliberations on the agenda started, Christophe LiPuma and Ami Patel Shah, as directors representing Fortress at the board of directors of the Company, declared that they could be considered as "involved in" the capital increase subscribed by Fortress, the Fortress Shareholders Rights Agreement and the Fortress Subscription Agreement and the Transaction, within the meaning of article 7:97, §4 of the BCCA.

They declared that, as reflected in the Advice, Fortress as one of the main shareholders of the Company is able to exercise a significant influence over the Company and is, in this respect, considered as a related party of the Company, within the meaning of IAS 24.9.

Moreover, Serge Goblet, as controlling shareholder of Tolefi, declared that he could be considered by the Company as "involved in" the First Capital Increase subscribed by Tolefi, within the meaning of article 7:97, §4 of the BCCA. He declared that, as reflected in the Advice, he is the controlling shareholder of Tolefi and is, in this respect, considered as a related party of the Company within the meaning of IAS 24.9.

Accordingly, Serge Goblet did not participate to the deliberation nor to the vote concerning the First Board Report, the Tolefi Shareholders Rights Agreement and the Tolefi Subscription Agreement (in respect of Serge Goblet). Christophe LiPuma and Ami Patel Shah did not participate to the deliberation

nor to the vote concerning the First Capital Increase, the Second Capital Increase (the related convening of the Extraordinary General Meeting), the Fortress Shareholders Rights Agreement and Fortress Subscription Agreement.

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 applied once by the Company from January 1, 2022 until the date of this Registration Document, at the occasion of the meeting of the board of directors dated September 4, 2023 (for more information about this decision please see section 3.2 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 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 led by the fact that, since the Company does not have distributable incomes it cannot proceed to shares buy-backs (pursuant to article 7:215 of the BCCA, shares buy-back may only be paid with distributable incomes) and consequently does not own treasury Shares, which limits the possibility to offer shares for free to members of the Executive Committee. However, the members of the Executive Committee hold subscription rights (warrants) on the Company's shares as described in the Remuneration Report;
- *No clawback (principle 7.12):* at the date of this report, the Company has not adopted any clawback provision to claim variable remuneration from the Executive Committee members, given the practice of the industry in which the Company operates and the difficulties to recruit in this competitive environment.

The Company has not adopted a diversity policy. The talents market is particularly tense and dynamic in the biopharmaceutical industry and developing a diversity policy adjusted to this fast-changing environment was not deemed to be the best instrument to meet the Company's challenges in human resources. Over the past years, the Company has successfully achieved a broad degree of diversity from a gender, citizenship, expertise and educational background perspective at the 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 of Directors, the Company complies with Belgian laws on gender with at least one third of the members who are from a different gender. One Board member is Canadian, three members are Americans, one is Croatian, one is French and two are Belgians.

At the Executive Committee, two members are French, 3 are Belgians and one is Israeli-Dutch. One member is a woman. The Company will pursue its efforts to increase the female presence at the Executive Committee.

The Management team is composed of 7 members, where the Company counts 71 % (5) of female and 29% (2) of male. Those managers or directors have different nationalities (from Belgium, Mexico, and the US).

Regarding the employees not included above the Company records 64% female employees and 36% 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 André Dumont 9, 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.

Since 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 2,295,701 shares.

Since December 8, 2023 CFIP CLYD (UK) Limited has been entitled to a double voting right for 6,500,000 shares.

On the date of this Registration Document, the two major shareholders are the following. The difference between their percentage of ownership in the equity and the percentage of their voting rights is caused by the fact that some shares are entitled to a double voting right.

Major Shareholders of Celyad				
Shareholder	**Number of shares**	**Percentage of equity**	**Number of voting rights**	**Percentage of voting rights**
CFIP CLYD (UK) Limited	22,858,654	55.18 %	29,358,654	58.37 %
TOLEFI SA	4,209,163	10.16 %	6,504,864	12.93 %

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 and taking into account the number of shares and voting rights of the Company (published by the Company on 15 December 2023 in a press release established pursuant to article 15 of the Law of 2 May 2007 – see https://celyad.com/2023/12/15/information-on-the-total-number-of-voting-rights-and-shares-article-15-of-the-law-of-2-may-2007-12/) as of the date of this Registration Document, the two main shareholders are Fortress (who holds 55.18% of the shares and 58.37% of the voting rights) and TOLEFI SA (who holds 10.16% of the shares and 12.93% of the voting rights). As a consequence, the two main

shareholders of the Company hold together 71.3% of the voting rights attached to the shares of the Company.

At the date of this Registration Document the Company is controlled by CFIP CLYD (UK) Limited as defined 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 since January 2022. 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
24 June 2022	**Celyad announced leadership updates** On 24 June 2022 Celyad announced the dismissal of Filippo Petti as CEO and the appointment of Michel Lussier as CEO ad interim. Simultaneously, Hilde Windels was appointed as chairperson of the Board.
1st August 2022	**Celyad announced FDA lifted clinical hold of CYAD-101-002 Phase 1b Trial** On 1st August 2022 Celyad announced announced that the U.S. Food and Drug Administration (FDA) has lifted the clinical hold on the CYAD-101-002 (KEYNOTE-B79) Phase 1b trial after the Company made changes to the eligibility criteria for the trial.
20 September 2022	**Celyad and Cellistic announced GMP cell therapy manufacturing operations transaction** On 20 September 2022 Celyad and Cellistic announced a transaction whereby Cellistic will acquire Celyad Oncology's Good Manufacturing Practice (GMP) grade cell therapy manufacturing capability, including the existing facility and all related personnel (the "Manufacturing Business Unit"). Under the terms of an asset purchase agreement between Celyad Oncology and Cellistic, Cellistic agreed to acquire Celyad Oncology's Manufacturing Business Unit in Mont-Saint-Guibert, Belgium, for a total consideration of EUR 6 million. Celyad Oncology's experienced manufacturing team will join Cellistic.
12 October 2022	**Celyad provided strategic update** On 12 October 2022 Celyad announced update on its strategic business model, clinical trial programs, and the related operational and organizational steps and cost-saving measures that it will undertake. **Update on Business Model** Celyad Oncology is increasingly focusing on maximizing its valuable intellectual property estate, through research and development efforts where the Company has the greatest expertise. The Company's U.S. patents around allogeneic CAR T therapy and NKG2D-based therapies provide an avenue to develop intellectual property programs and to partner with outside parties around the licensing of these patents. The Company continues to leverage the dynamic potential of the shRNA

	platform, including multiplexing shRNA where multiple genes can be modulated simultaneously, and its potential to serve as a backbone for armored CARs using the proprietary shARC (shRNA armored CAR) franchise which allows to increase the anti-tumor activity of CAR T cells. The Company is currently making progress in multiple discovery programs, including in dual targeting CARs with NKG2D capabilities and an undisclosed target, which could be used to decrease risk of relapse or resistance often observed with traditional single-targeting CAR T approaches. **Update on Clinical Programs** CYAD-101 – Allogeneic TIM-based, NKG2D CAR T Candidate for Metastatic Colorectal Cancer (mCRC) : • Based on a strategic, financial and medical review, taking into account the costs associated with the pursuit of the program and the delays to reach key medical milestones following the resolution of the previous Clinical Hold, the Company has decided to discontinue the development of CYAD-101 • There were no new safety concerns leading to this decision • All patients currently on CYAD-101 trials will continue to receive their protocol-defined follow-up CYAD-211 – Allogeneic shRNA-based, anti-BCMA CAR T candidate for relapsed or refractory multiple myeloma (r/r MM) • Celyad Oncology continues to evaluate CYAD-211 in the IMMUNICY-1 Phase 1 trial which was developed to validate shRNA technology in the clinic. Data have shown safe use of shRNA to date, and its use as a technology to control Graft-versus-Host disease of allogeneic CAR Ts appears to be a viable approach • Clinical updates were expected by year end
21 December 2022	**Celyad provided an update on its strategic business model** On 21 December 2022 Celyad provided an update on its Celyad 2.0 business strategy which has been adopted and implemented over the last few months. In keeping with this strategy, the Company intends to focus on maximizing its valuable intellectual property (IP) estate, and strengthening its research focus. • The Company has compiled a foundational and broad IP estate that controls key aspects of developing therapies in the allogeneic cell therapy space. The patents around allogeneic CAR T-cell therapies and NKG2D-based therapies provide an avenue to develop intellectual property programs and to partner with outside parties around the licensing of these patents. • In addition to IP partnering transactions, Celyad 2.0 will prioritize discovery research in areas of expertise where it can leverage the differentiated nature of its platforms. The Company is implementing a differentiated and innovative strategy, tackling the major current limitations of CAR T-cell therapies. This strategy includes: - Multiplexing approach of the short hairpin RNA (shRNA) platform, allowing multiple genes, including essential and functional genes, to be modulated simultaneously;

	- Dual CAR development of a next-generation NKG2D-based CAR which may help to overcome resistance and immune escape often observed with traditional single targeting approaches; and - Development of B7-H6-targeting immunotherapies as the Company believes that B7-H6 is an underappreciated target that could change the paradigm of cell therapy due to its broad expression in a large variety of cancers. Celyad was of the opinion that it will potentially create more shareholder value by licensing its patent estate and further strengthening its research efforts to improve the differentiated nature of its platforms. Based on a strategic and financial review, the Company has decided to discontinue the development of its remaining clinical program CYAD-211 (the allogeneic shRNA-based, anti-BCMA CAR T candidate for relapsed or refractory multiple myeloma (r/r MM)). There were no safety concerns leading to this decision and all patients previously treated with CYAD-211 will continue to receive their protocol-defined follow-up. The key data points of the program were as follows: • 19 r/r MM patients have been treated with CYAD-211 in the IMMUNICY-1 trial which was developed to validate shRNA technology in the clinic; • The observed safety profile, including the lack of observed Graft-versus-Host disease, provides proofof-concept for the use of shRNA technology for allogeneic CAR Ts; • Out of 17 evaluable patients, a partial response was achieved in five patients. One patient was recently re-treated with a second dose of CYAD-211 after having reached stable disease post first infusion; and • Enhanced lymphodepletion did not seem to improve clinical activity nor persistence of the cells postinfusion.
15 March 2023	**Celyad announced non-cash impairment** On 15 March 2023 announced a non-cash impairment of its goodwill and intangible oncology assets. This impairment came as a result of the Company's strategic shift in focus away from clinical development and the early stage nature of the implementation of the Celyad 2.0 strategy: shifting from an organization focused on clinical development to one prioritizing R&D discovery and the monetization of its intellectual property (IP) portfolio through partnerships, collaborations and license agreements. As, to date, no effective sublicence contract nor collaboration contract was concluded, some uncertainty exists on the timing and amount of the deal flow and associated short, medium and long term revenues. Given this uncertainty, and per accounting standards, the Company will recognize a full impairment loss on the remaining value of goodwill, In Process Research and Development, and Horizon Discovery's shRNA platform, resulting in a non-cash impairment of €20.5 million on a statutory basis and €35.1 million on a consolidated basis for the financial year ended December 31, 2022.

	This accounting conclusion, which reflected the Company's financial situation as of December 31, 2022, does not affect the Management's commitment to continue the potential monetization of the Company's IP. The conclusion of the impairment analysis and additional details will be provided with the publication of the Company's fiscal year 2022 results on or around March 23, 2023. The net assets of the Company as of December 31, 2022, on a BE-GAAP non-consolidated basis, have fallen below half of the Company's capital. As a result, in accordance with Article 7:228 of the Belgian Code for Companies and Associations, the Board of Directors submit for a vote, at its May 5, 2023 shareholders' meeting, its business plan including a proposal to continue the Company's activities.
24 March 2023	**Celyad announced the appointment of Georges Rawadi as its new CEO** On 24 March 2023 Celyad announced the appointment of Georges Rawadi as its new CEO.
4 April 2023	**Celyad announced the receipt of a Nasdaq notice** On 4 April 2023 Celyad announced having received a letter on 31 March 2023 from the Nasdaq Stock Market informing the Company that it failed to maintain the continued listing requirement under Nasdaq Listing Rule 5450(b)(1)(A) for the Nasdaq Global Market, which requires that a listed company's stockholders' equity be at least $10.0 million The Company had a period of 45 calendar days, or until 15 May 2023, to submit a plan to regain compliance with the Stockholders' Equity Requirement. If such a plan was submitted and accepted, Nasdaq could grant an extension of up to 180 calendar days for the Company to regain compliance.
24 April 2023	**Celyad announced the receipt of Nasdaq initial notification on ADS bid price** On 24 April 2023 Celyad announced having received a letter on 19 April 2023 from the Nasdaq Stock Market informing the Company that the minimum closing bid price per share of its American Depositary Shares representing ordinary shares was below $1.00 for a period of 30 consecutive business days and that the Company did not meet the minimum bid price requirement set forth in Nasdaq Listing Rule 5450(a)(1) (the "Minimum Bid Price Requirement"). The notice has no immediate effect on the listing of the Company's ADSs on the Nasdaq Global Market. In accordance with Nasdaq Listing Rule 5810(c)(3)(A), the Company had 180 calendar days, or until October 16, 2023, to regain compliance with the Minimum Bid Price Requirement. To regain compliance, the closing bid price of the Company's ADSs must be at least $1.00 per share for a minimum of ten consecutive business days before the Compliance Date.
5 May 2023	**Celyad announced its intent to voluntarily delist American depositary shares from Nasdaq**

	On 5 May 2023 Celyad announced that its Board of Directors had approved the voluntary delisting of its American Depositary Shares representing ordinary shares from the Nasdaq Global Market, termination of its American Depositary Receipt ("ADR") facility and deregistration with the U.S. Securities and Exchange Commission (the "SEC") upon satisfaction of the requirements for deregistration.
15 May 2023	**Celyad announced receipt of Nasdaq delisting notice** On 15 May 2023 Celyad announced that it received on 10 May 2023 a notification letter from Nasdaq, advising the Company that its ADSs were scheduled for delisting from The Nasdaq Global Market and will be suspended at the opening of U.S. business on 19 May 2023. The Notice stated that Nasdaq has determined that the Company did not provide a definitive plan evidencing its ability to achieve near term compliance with the continued listing requirements or sustain such compliance over an extended period of time. The Company did not appeal Nasdaq's determination and, therefore, the Company's ADSs were delisted from the Nasdaq Global Market on 19 May 2023.
24 August 2023	**Celyad announced a 9.8m private placement commitments from historical shareholders** On 24 August 2023 Celyad announced that it has obtained commitments from an affiliate of Fortress Investment Group (such affiliate, "Fortress"), Tolefi SA ("Tolefi"), and other historical shareholders to subscribe to a capital increase of approximately EUR 9,800,000. The capital increase will take place at a subscription price of EUR 0.52 per share, which represents a 5% discount to the 30-day volume weighted average price (VWAP) of the shares on 23 August 2023.
1st December 2023	**Celyad announced management change** On 1st December 2023 Celyad announced that its CEO and managing director Georges Rawadi has decided to step down, effective as of Friday December 1, 2023. Michel Lussier will take over the CEO responsibilities ad interim.

8. GLOSSARY AND DEFINITIONS

Glossary

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
Amended and Restated Shareholders' Rights Agreement	The amended and restated shareholders' rights agreement dated September 4, 2023, with Fortress, through its subsidiary CFIP CLYD (UK) Limited , which amended and restated the Shareholders' Rights Agreement
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 developed by the R&D of the Company
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.
Securities Note	The securities note prepared by Celyad in relation to the admission to trading of 14,903,846 new shares on the regulated markets of Euronext Brussels and

	Euronext Paris approved by the FSMA on 7 February 2024.
Shares	The shares of the Company
Shareholders	The shareholders of the Company
Shareholders' Meeting	The general shareholders' meeting of the Company
Shareholders' Rights Agreement	The shareholders' rights agreement dated 2 December 2021 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)