

SUMMARY NOTE

This summary note (the “**Summary Note**”) has been prepared by Celyad Oncology SA (the “**Company**” or “**Celyad**”) in relation to the admission to trading of 14,903,846 new shares (the “**New Shares**”) on the regulated markets of Euronext Brussels and Euronext Paris (the “**New Shares**”). This Summary Note has been approved by the Belgian Financial Services and Markets Authority (*Autorité des services et marchés financiers*, the “**FSMA**”) on 7 February 2024 and subsequently passported to the French Financial Markets Authority (*Autorité des Marchés Financiers*, the “**AMF**”), and should be read in conjunction with the following documents:

- the Company’s registration document as approved by the FSMA on 7 February 2024 and as subsequently passported to the AMF (the “**Registration Document**”);
- the Company’s securities note in relation to the admission to trading of the New Shares on Euronext Brussels and Euronext Paris as approved by the FSMA on 7 February 2024 and as subsequently passported to the AMF (the “**Securities Note**”).

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

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

On behalf of the Board of Directors,

MEL MANAGEMENT SRL
CEO ad interim
Michel Lussier

Summary of the Prospectus

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

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

A. Introductions and warnings

Element	Disclosure requirement
A.1	<p>Introduction</p> <p><i>Name and International Securities Identification Number</i></p> <p>14,903,846 new shares were issued by decision of the Company’s shareholders’ meeting on 14 November 2023 (the “New Shares”). The New Shares are all ordinary shares and rank <i>pari passu</i> in all respects with the other existing and outstanding shares of the Company (the “Shares”). The New Shares were offered to, and subscribed for by CFIP CLYD (UK) Limited, a subsidiary of funds and accounts managed by affiliates of Fortress Investment Group LLC, a US global investment manager. All the New Shares are registered shares. The subscription of the New Shares occurred for a price of EUR 0.52 per Share.</p> <p>The international securities identification number (ISIN) of the New Shares is BE0974260896-XBRU</p> <p><i>Identity and contact details of the Company</i></p> <p>Celyad Oncology SA, a public limited liability company organized under the laws of Belgium with registered office located at rue André Dumont 9, 1435 Mont-Saint-Guibert, registered with the Belgian legal entities (Nivelles) under enterprise number 0891.118.115 and with 549300ORR0M8XF56OI64 as Legal Entity Identifier (LEI), the Company’s telephone number is +32(0) 10 39 41 00</p> <p><i>Competent authority</i></p> <p>Belgian Financial Services and Markets Authority (FSMA), Congressstraat 12-14, 1000 Brussels, its telephone number is +32(0)2 220 52 11.</p> <p><i>Date of approval of the Prospectus</i></p> <p>The Registration Document, the Securities Note and the Summary Note have been approved by the FSMA on 7 February 2024.</p>
A.2	<p>Warnings</p> <p>This Summary Note must be read as an introduction to the Prospectus and includes certain important information included in the Prospectus, but does not include all the information that may be important or relevant to the investors. This Summary Note must be read in conjunction with the more detailed information included in the Prospectus (including the information incorporated by reference). It should also be read together with the matters included in the section “Risk Factors” of the Prospectus. Any decision to invest in the securities of Celyad should be based on the investor’s consideration of the Prospectus as a whole. While acquiring securities issued by Celyad, investors must be aware that they could lose all or part of the invested capital.</p> <p>No civil liability will attach to the persons responsible for this Summary Note, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus, or it does not provide, when read together with the other parts of this Prospectus, key information in order to help investors when considering whether to invest in the Shares. Where a claim relating to this Prospectus is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs translating this Prospectus before the legal proceedings are initiated.</p>

B. Key information on the Company

Element	Disclosure requirement																																																																																
B.1	<p>Who is the issuer of the securities ?</p> <p>Identification – The issuer is a public limited liability company organized under the laws of Belgium with registered office located at rue André Dumont 9, 1435 Mont-Saint-Guibert, registered with the Belgian legal entities (Nivelles) under enterprise number 0891.118.115 and with 549300ORR0M8XF56OI64 as Legal Entity Identifier (LEI).</p> <p>Principal activities – Celyad is a cutting-edge biotechnology company dedicated to pioneering the discovery and advancement of revolutionary technologies for chimeric antigen receptor (CAR) T cells. Its primary objective is to unlock the potential of its proprietary technology platforms and intellectual property, enabling to be at the forefront of developing next-generation CAR T-cell therapies. By fully leveraging its innovative technology platforms, Celyad aims to maximize the transformative impact of its candidate CAR T-cell therapies and redefine the future of CAR T-cell treatments.</p> <p>On the date of this Summary Note, Celyad has not yet commercialised any of its products.</p> <p>Major shareholders – At the date of this Summary Note, the following parties are the shareholders of the Company that hold 5% or more of the total number of Shares (i.e. 41,428,572 Shares):</p> <p>CFIP CLYD (UK) Limited owns 22,858,654 Shares, representing 55.18 % of the capital (and 58.37 % of the voting rights).</p> <p>TOLEFI SA owns 4,209,163 Shares, representing 10.16 % of the capital (and 12.93 % of the voting rights).</p> <p>As of the date of this Summary Note, the Company is controlled by CFIP CLYD (UK) Limited in the sense of Article 1:14 BCCA.</p> <p>Board of directors – The Board of Directors of the Company consists of ten members: (i) CFIP CLYD LLC represented by Michel Lussier (non-executive director), (ii) Serge Goblet (non-executive director), (iii) Christopher LiPuma (non-executive director), (iv) Hilde Windels BV represented by Hilde Windels (independent director and Chairperson), (v) Dominic Piscitelli (independent director), (vi) Marina Udier (independent director), (vii) Ami Patel Shah (non-executive director), (viii) Jonathan James (non-executive director), (ix) Sage Mandel (non-executive director) and (x) Andrea Gothing (non-executive director).</p> <p>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.</p>																																																																																
B.2	<p>What is the key financial information regarding the issuer?</p> <p>The following tables set out the selected key consolidated historical financial information of Celyad as at the dates and for the periods indicated. Unless indicated otherwise, the figures set forth in the table below are in EUR thousands.</p> <table><tr><th></th><th>30/06/2023</th><th>30/06/2022</th><th>31/12/2022</th><th>31/12/2021</th></tr><tr><td>Income statement</td><td></td><td></td><td></td><td></td></tr><tr><td>Total revenue</td><td>44</td><td>-</td><td>-</td><td>-</td></tr><tr><td>Gross profit</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>R&D expenses</td><td>(2,139)</td><td>(10,527)</td><td>(18,928)</td><td>(20,773)</td></tr><tr><td>General and administrative expenses</td><td>(3,665)</td><td>(6,245)</td><td>(10,546)</td><td>(9,908)</td></tr><tr><td>Operation loss</td><td>(3,745)</td><td>(14,077)</td><td>(40,857)</td><td>(26,391)</td></tr><tr><td>Financial income/(expense)</td><td>5</td><td>21</td><td>(13)</td><td>(111)</td></tr><tr><td>Loss for the period</td><td>(3,740)</td><td>(14,056)</td><td>(40,870)</td><td>(26,502)</td></tr><tr><td>Earnings per share (in EUR)</td><td>(0.17)</td><td>(0.62)</td><td>(1.81)</td><td>(1.70)</td></tr><tr><td></td><td></td><td></td><td></td><td></td></tr><tr><td>Balance sheet</td><td></td><td></td><td></td><td></td></tr><tr><td>Intangible assets</td><td>645</td><td>36,589</td><td>864</td><td>36,168</td></tr><tr><td>Cash and cash equivalent</td><td>4,976</td><td>4,094</td><td>12,445</td><td>30,018</td></tr><tr><td>Total assets</td><td>12,178</td><td>63,140</td><td>19,716</td><td>79,943</td></tr><tr><td>Total equity</td><td>1,019</td><td>30,650</td><td>4,317</td><td>43,639</td></tr></table>		30/06/2023	30/06/2022	31/12/2022	31/12/2021	Income statement					Total revenue	44	-	-	-	Gross profit	-	-	-	-	R&D expenses	(2,139)	(10,527)	(18,928)	(20,773)	General and administrative expenses	(3,665)	(6,245)	(10,546)	(9,908)	Operation loss	(3,745)	(14,077)	(40,857)	(26,391)	Financial income/(expense)	5	21	(13)	(111)	Loss for the period	(3,740)	(14,056)	(40,870)	(26,502)	Earnings per share (in EUR)	(0.17)	(0.62)	(1.81)	(1.70)						Balance sheet					Intangible assets	645	36,589	864	36,168	Cash and cash equivalent	4,976	4,094	12,445	30,018	Total assets	12,178	63,140	19,716	79,943	Total equity	1,019	30,650	4,317	43,639
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	Non-current liabilities	5,067	21,134	4,973	22,477
	Current liabilities	6,092	11,356	10,426	13,827
	Total equity and liabilities	12,178	63,140	19,716	79,943
	Net financial debt	(409)	(7,170)	7,408	(7,888)
	Cash flow statements				
	Net cash generated from operating activities	(8,331)	(16,308)	(28,010)	(26,643)
	Net cash generated from investing activities	965	1,140	7,202	(126)
	Net cash generated from financing activities	(102)	(445)	3,241	39,521
B.3	<p>What are the key risks that are specific to the issuer?</p> <p><u>Financial Risks</u></p> <ul style="list-style-type: none"> - The Company has not yet commercialised 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 licensing agreements. - The Company needs substantial additional funding, which may not be available on acceptable terms when needed, if at all. - 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. <p><u>Risks related to business</u></p> <ul style="list-style-type: none"> - The Company's product candidates and technologies are new approaches to cancer treatment that present significant challenges. - The Company may face significant competition and technological changes which could limit or eliminate the market opportunity for its product candidates and technologies. <p><u>Risks related to intellectual property</u></p> <ul style="list-style-type: none"> - The Company could be unsuccessful in obtaining or maintaining adequate patent protections for one or more of its product candidates. - The Company's patent and other intellectual property rights portfolio is relatively young and may not adequately protect its research programs and product candidates. <p><u>Risks related to reliance on third parties</u></p> <ul style="list-style-type: none"> - Cell-based therapies rely on the availability of specialty raw materials, which may not be available to the Company on acceptable terms or at all. - The Company relies and will continue to rely on collaborative partners regarding the development of its research programmes and product candidates. 				

C. Key information on the securities

Element	Disclosure requirement
C.1	<p>What are the main features of the securities – An application will be made to admit 14,903,846 New Shares to trading on the regulated markets of Euronext Brussels and Euronext Paris under the symbol “CYAD” and with the ISIN code BE0974260896-XBRU.</p> <p>Rights attached to the Shares – All New Shares have been issued in euro, in accordance with Belgian law and are ordinary Shares representing the capital, of the same class as the existing Shares, fully paid up, with voting rights and without nominal value. They have the same rights as the existing Shares. The New Shares are profit sharing as from any distribution in respect of which the relevant dividend date falls after the date of their issuance.</p> <p>Seniority – All Shares represent an equal part of the Company's share capital and have the same rank in the event of insolvency of the Company.</p> <p>Restriction on the free transferability of the New Shares The New Shares were subject to a lock-up period, already lapsed on the date of this Summary Note.</p>

	<p>Dividend policy – The Company has not declared or paid dividends on its Shares in the past. In the future, the Company’s dividend policy will be determined and may change from time to time by determination of the Company’s Board of Directors. Any declaration of dividends will be based upon the Company’s earnings, financial condition, capital requirements and other factors considered important by the Board of Directors. Belgian law and the Company’s Articles of Association do not require the Company to declare dividends. Currently, the Board of Directors of the Company expects to retain all earnings, if any, generated by the Company’s operations for the development and growth of its business and does not anticipate paying any dividends to the shareholders in the foreseeable future. As a consequence of all of these factors, there can be no assurance as to whether dividends or similar payments will be paid out in the future nor, if they are paid, as to their amount.</p>
C.2	<p>Where will the securities be traded</p> <p>An application will be made to admit all or part of the New Shares to trading on the regulated markets of Euronext Brussels and Euronext Paris under the symbol “CYAD” and the ISIN code BE0974260896-XBRU.</p>
C.3	<p>What are the key risks that are specific to the securities</p> <ul style="list-style-type: none"> - The market price of the Shares may fluctuate widely in response to various factors. - Future sales of substantial amounts of Shares, or the perception that such sales could occur, could adversely affect the market value of the Shares. - On the date of this Prospectus CFIP CLYD (UK) Limited controls Celyad and may have different interests from the Company. The Company is not aware of shareholders of the Company that have entered into a voting agreement or have otherwise agreed to act in concert. - The Company cannot guarantee the extent to which a liquid market for the Shares will be sustained. In the absence of such liquid market for the Shares, the price of the Shares could be impacted negatively.

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

Element	Disclosure requirement
D.1	<p>Under which conditions and timetable can I invest in this security?</p> <p>The New Shares were offered to, and subscribed for by, CFIP CLYD (UK) Limited. No offering to the public took place.</p> <p>Admission to trading – An application will be made to admit all or part of the New Shares on the regulated markets of Euronext Brussels and Euronext Paris under the symbol “CYAD” and the ISIN code BE0974260896-XBRU. The New Shares should be admitted to trading on Euronext Brussels and Euronext Paris on or around the second trading day following the approval of the Prospectus by the FSMA.</p> <p>Dilution – As the preferential subscription rights of the existing shareholders has been cancelled in the context of the issuance of the New Shares, they underwent a dilution of voting rights and dividend right. An existing shareholder that held 1% of the share capital of the Company prior to the issuance of the New Shares, held, immediately after the issuance of the New Shares, but without taking into account the outstanding subscription rights, 0.64 % of the share capital of the Company and 0.60 % of the voting rights.</p> <p>Costs in relation to the issuance and listing of the New Shares –The aggregate of the administrative, legal, tax and audit expenses related to the placement and issuance of the New Shares is estimated to around EUR 0.1 million. The other costs in connection with the listing of the New Shares are estimated to EUR 0.1 million (among which the remuneration of the FSMA estimated to EUR 10,000 and the remuneration of Euronext Brussels and Paris estimated to approximately EUR 20,000).</p>
D.2	<p>Why is this Prospectus being produced?</p> <p>Brief description of the reasons for the admission of the New Shares on a regulated market – This Prospectus constitutes a listing prospectus for purposes of article 3 of the Prospectus Regulation. It relates to the admission to listing of the New Shares on the regulated markets of Euronext Brussels and Euronext Paris.</p>

	<p>Amount of the proceeds and description of their main uses – The net proceeds of the placement of the New Shares amounts to approximately EUR 7.7 million. The Company intends to use the net proceeds to finance its research programs as well as general working capital needs].</p> <p>Subscription agreement – The terms and conditions of the subscription of the New Shares have been defined in a subscription agreement and in a shareholders rights agreement signed respectively on 24 August 2023 and 4 September 2023.</p> <p>Conflict of interest – To the knowledge of the Company, there are, no potential conflicts of interest relating to the admission to trading of the New Shares.</p>
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