# Summary of the Prospectus

This summary (the "**Summary**") has been prepared by BioSenic SA (the "**Company**" or "**BioSenic**", and together with its subsidiaries "**BioSenic Group**") in relation to the admission to listing and trading on Euronext Brussels and Euronext Paris of 12,195,120 new shares of the Company (the "**New Shares**"), following a private placement with institutional and professional investors (the "**Private Placement**"). **The Summary is only valid for a period of 12 months after its approval (i.e. until 4 February 2025)**. No public offering of the New Shares has or will be made in any other member state of the European Economic Area and no one has taken any action that would, or is intended to, permit a public offering of the New Shares in any country or jurisdiction where any such action for such purpose is required.

## Section 1. Introduction and warnings

### 1.1 Introduction

***Name and international securities identification number (ISIN) of the securities*** – The New Shares will be traded as are the existing shares of the Company under international code number ISIN BE0974280126 and symbol "BIOS" on Euronext Brussels and Euronext Paris.

***Identity of the Issuer*** – BioSenic SA is a limited liability company incorporated in the form of a *société anonyme* in and under the laws of Belgium, with registered office at Rue Granbonpré 11, Building H, 1435 Mont-Saint-Guibert, Belgium. The Company is registered with the legal entities register of Walloon Brabant under number 0882.015.654 and its LEI number is 549300HFIIMTOP1DFR76. The Company's telephone number +32 493 09 73 66, and its website is www.biosenic.com and its email address is info@biosenic.com.

***Identity of the competent authority approving the Prospectus*** – The competent authority to approve the Prospectus is the Belgian Financial Services and Markets Authority (*Autorité des services et marchés financiers*, the "**FSMA**"). The FSMA, with registered office at Rue du Congrès 12-14, 1000 Brussels, Belgium, can be contacted by phone (+32 (0)2 220 52 11), email (info@fsma.be) or via the contact form available on the FSMA's website (www.fsma.be).

***Date of approval of the Prospectus*** – The Prospectus was approved on 5 February 2024 by the FSMA. The Prospectus was subsequently notified to the French Financial Markets Authority (*Autorité des Marchés Financiers*, the "**AMF**").

### 1.2 Warnings

This Summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on a consideration of the Prospectus as a whole by the investor. There is a risk that the investor could lose all or part of the invested capital. Where a claim relating to the information contained in a prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have submitted the Summary including any translation thereof, but only where the Summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Company's securities.

An investment in the New Shares involves substantial risks and uncertainties and the investors could lose their investment. Prospective investors should read the entire Prospectus, and, in particular, should refer to the chapter "Risk Factors" in the Registration Document and in the Securities Note for a discussion of certain factors that should be considered in connection with an investment in the New Shares. Within each category of risk factors, the risks estimated to be the most material are presented first. BioSenic refers in particular to the following risks that should be considered in connection with an investment in the New Shares:

- **BioSenic Group does currently not have sufficient working capital to meet its present requirements and cover the working capital needs for a period of at least 12 months as of the date of this Summary.** Including the proceeds of the Private Placement, which are committed, the shortfall over the 12-month period from the date of approval of the Securities Note is estimated at approximately EUR 6.8 million (assuming and including full drawdown of the new Convertible Bonds funding program with GTO 15 and without reimbursement of the renegotiated debts). BioSenic Group is dependent on the realisation of various assumptions with regard to the working capital needs in order to meet its capital and expenditure needs. If such assumptions cannot be realised (including in particular because BioSenic would be unable to satisfy the conditions under the Convertible Bonds funding program with GTO 15 to draw down the remaining two tranches of €300,000 in Q1 2024 or to raise sufficient additional new equity to continue its operations (including the initiation of the patient treatment in Q2 2024 of the Phase 3 clinical trial with Oral ATO, BioSenic's lead therapeutic candidate targeting cGvHD)), which is not certain, BioSenic will run out of cash by mid-February 2024 and its ability to complete the milestones in the development of OATO with cGvHD will be put at risk. Furthermore, if BioSenic Group is not able to increase its funding (including via one or more equity raises), which is uncertain, during the 12-month period starting from the date of this Summary, its ability to continue as a going concern would be threatened, which could lead to its liquidation or bankruptcy and which would have a material adverse impact on the BioSenic Group, and its shareholders leading to the potential total loss of their entire investment.
- **The agreements between the Company and its main creditors for the restructuring of its key financial debts are conditional upon BioSenic raising sufficient new equity, which is uncertain**.
- **The Company's access to funds under the Convertible Bonds program with GTO 15 is subject to certain conditions.** The inability for the Company to draw tranches, under the Convertible Bonds program or a breach of the Company's contractual obligations under the Subscription Agreement could have a material adverse effect on the Company's cash position and could lead to a bankruptcy taken into account the Company's heavy dependency on the Convertible Bonds program for its working capital needs in Q1 2024.
- **Various factors including changes in the operating results of BioSenic and its competitors as well the potential extreme price and volume volatility of stock markets, and the limited liquidity of BioSenic's shares may have a significant negative impact on the share price of BioSenic and as a result on BioSenic's ability to raise additional equity at favourable conditions or to raise equity at all.** This may therefore have an adverse effect on the working capital position and viability of BioSenic.
- **Future sales of substantial amounts of BioSenic's shares may negatively affect the market value of the New Shares.** As the Company's shares have a relatively limited trading volume, any sale (including by GTO 15 following the conversion of Convertible

Bonds) of a significant number of shares on Euronext Brussels or Euronext Paris, or the perception that such sales could occur, may adversely affect the market value of the New Shares.

- **Future issuances of shares or subscription rights or the conversion of convertible bonds may significantly dilute the interests of existing shareholders** and therefore adversely affect the market price of the shares, the earnings of the shares and the net asset value thereof. This dilutive effect may be reinforced if the market price of the Company's shares would decrease.
- **BioSenic and its subsidiary Medsenic are clinical-stage biotechnology companies and have not yet commercialised any of their products.** They have therefore incurred net losses since their inception and expect to continue to incur net losses in the foreseeable future. As a result, BioSenic Group might never achieve sustained profitability.
- **Biosenic Group's research programmes and its therapies for cGvHD, SLE and SSc based on arsenic trioxide, must undergo rigorous pre-clinical tests and regulatory reviews before, during and after each phase of the clinical trials, of which the start, timing of completion, number and results are uncertain and could substantially delay or prevent the products from reaching the market**. As most autoimmune diseases are rare diseases, a smaller patient population is available which needs to be recruited over multiple clinical sites. Moreover, many factors other than patient population size affect patient enrolment and could lead to a slower than expected patient recruitment rate. If BioSenic Group experiences significant delays or is unable to obtain marketing authorisation, this would prevent the product candidates from reaching the market and could have adverse effects on BioSenic Group's activities, costs and valuation, as well as on the shareholders' investment.

All of these risk factors should be considered before investing in the New Shares. Prospective investors must be able to bear the economic risk of an investment in the New Shares, and should be able to sustain a partial or total loss of their investment. Each decision to invest in the New Shares must be based on all information provided in the Prospectus.

This Summary is to be read together with the (i) the Company's registration document as approved by the FSMA on 7 February 2023, as supplemented by the supplement as approved by the FSMA on 6 November 2023 (the "**Registration Document**"); and (ii) the Company's securities note in relation to the admission to trading of 12,195,120 New Shares on Euronext Brussels and Euronext Paris, as approved by the FSMA, as competent authority under Regulation (EU) 2017/1129, on 5 February 2024 and as subsequently notified to the AMF (the "**Securities Note**"). The Registration Document and the Securities Note, together with this Summary, are available on BioSenic's website (https://biosenic.com/investors). The Registration Document and the Securities Note, together with this Summary, constitute a prospectus within the meaning of articles 6(3) and 10 of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC Prospectus Regulation 2017/1129 (the "**Prospectus Regulation 2017/1129**").

**Section 2. Key information on the Issuer**

**2.1 Who is the Issuer of the securities?**

***Identification*** **-** BioSenic SA is a limited liability company incorporated in the form of a *société anonyme* in and under the laws of Belgium, having its registered office at Rue Granbonpré 11, Building H, 1435 Mont-Saint-Guibert, Belgium, being registered with the legal entities register of Walloon Brabant under number 0882.015.654. The Legal Entity Identifier (LEI) code of the Company is 549300HFIIMTOP1DFR76.

***Principal activities*** **-** BioSenic Group is a biotech company based in Belgium and France focused on exploiting the possibilities offered by the therapeutic use of arsenic salts (mainly arsenic trioxide ("**ATO**")) for patients with autoimmune diseases. Currently BioSenic is concentrating specifically on the preparation of a Phase III clinical trial for the use of oral arsenic trioxide for chronic Graft versus Host Disease (cGvHD).

Through its newly acquired subsidiary Medsenic SAS, the BioSenic Group focuses on clinical trials in chronic Graft versus Host Disease (cGvHD) and Systemic Lupus erythematosus (SLE) and Medsenic SAS gathers all scientific and medical data to justify the future launching of a new Phase II clinical trial on Systemic sclerosis (SSc). Medsenic's focus on autoimmune diseases, which are often rare diseases, implies that its cinical trials needs to be specifically designed to take into account the smaller patient population. The two successful clinical trials were Phase II trials, which reached encouraging results for both safety of use and efficacy in moderate to severe SLE, first, and chronic GvHD second. These trials were allowed by the regulatory body (ANSM) in France in multiple clinical sites, specialized in each given disease.

Currently, BioSenic Group manages 8 patent families related to the ALLOB technology (including one patent family owned and exclusively licensed by the ULB) with expiry dates comprised between 2027 and 2039; 5 patent families related to the JTA technology (including three patent family co-owned with Enrico Bastianelli SRL) with expiry dates comprised between 2029 and 2043; 4 patent families related to the medical use of arsenic salts alone or in combination with metal ions (Arscicop and Arscimed) with expiry dates comprised between 2038 and 2043; 2 patent families licensed to Medenic by Phebra related oral formulations of arsenic trioxide (Arscicor / OATO), their preparation and their use for treating various immunopathologies when commercially exploited in specified territories with expiry dates comprised between 2036 and 2037; and one patent family covering the use of the IV formulation ATO for treating specific autoimmune and inflammatory diseases (licensed from CNRS) with expiry dates comprised between 2030 and 2031 (in USA only; already expired in other jurisdictions).

***Major Shareholders*** - To the best knowledge of the Company, its shareholders' structure is as follows on the date of this Summary: François Rieger (11.39%); Capital Grand Est (8.61%); Véronique Pomi-Schneiter (8.15%); FA DIESE 3 (4.20%); Other investors (67.65%). The Company has a relatively widely held shareholder base, and no single shareholder controls the Company. To the best knowledge of the Company, there are no arrangements in place which may, at a subsequent date, result in a change in control of the Company.

***Identity of key directors*** - The Board of Directors of the Company is composed by (i) François Rieger (CEO, Chairman and Executive Director), (ii) Véronique Pomi-Schneiter (Deputy-CEO, Executive Director), (iii) Finsys Management SRL, with as permanent representative Jean-Luc Vandebroek (Director), (iv) Capital Grand Est, with as permanent representative Jean-François Rax (Director), (v) Innoste SA, with as permanent representative Jean Stéphenne (Director), (vi) Revital Rattenbach (Director) and (vii) Yves Sagot (Director).

***Identity of statutory auditor of the Issuer*** - BDO Bedrijfsrevisoren – Réviseurs d'entreprises BV/SRL, a company having the form of a private limited liability company organised and existing under the laws of Belgium, with registered office at Elsinore Building - Corporate Village, Da Vincilaan 9/E6, 1930 Zaventem, Belgium, represented by Mr Rodrigo Abels.

**2.2 What is the key financial information regarding the Issuer?**

***Working capital*** - BioSenic Group does currently not have sufficient working capital to meet its present requirements and cover the working capital needs for a period of at least 12 months as of the date of this Summary.

BioSenic ended the first nine months of 2023 with EUR 0.39 million in cash and cash equivalent. The Company is in the process of closing the ALLOB Phase 2b clinical trial, with many actions to be carried out to follow up the last patients recruited at the end of last year and the beginning of 2023, as well as the regulatory closure of the 24 European centers involved. BioSenic anticipates having sufficient cash to launch the Phase 3 clinical trials in cGvHD, considering the following relevant assumptions:

- Finalisation and implementation of the key terms that were agreed with certain key historical creditors of the Company to postpone the maturity date and interest payments of the ongoing loans for an aggregate principal amount of EUR 15.5 million.
- A full use of the new Convertible Bonds funding program with GTO 15 in Q1 2024. There are no liquidity conditions under the new funding program with GTO 15, other than that for the fourth tranche, the 20-day average daily value traded – trimmed for 10% of the outliers (meaning the data points from the top and bottom tails) – must be greater than EUR 15,000 prior to the disbursement of the tranche. GTO 15 can also terminate the funding program if a material adverse effect has occurred.
- A successful fundraising or the negotiation of a renewed convertible bond program.
- A reinforced strict policy of cost management.

The assumptions made above comprise various risks and uncertainties.

As the cash runway of the Company is currently expected until mid-Q2 2024 (assuming the full use of the new Convertible Bonds program with GTO 15), BioSenic Group will continue to require additional financing to continue its operations in the longer turn. BioSenic Group therefore continues to evaluate other options with a potential positive impact on going concern, including as follows:

- *Fundraising*. BioSenic is currently preparing a fundraising to be organized in Q2 2024. Securing this fundraising will be a condition to a successful deal with the main creditors. BioSenic Group expects to use the proceeds of anticipated future fundraisings in priority for progressing the Phase 3 clinical trial in cGvHD. As a result, it will only be possible to start the SLE and SSc Phase 2b clinical trials if the BioSenic Group succeeds in concluding a strong partnership with a biopharmaceutical company or if it manages to successfully out-license some of its technology.
- *Potential partnership to develop and commercialize of JTA*. BioSenic, which does not intend to allocate R&D resources to support the clinical development of JTA-004, is seeking to collaborate with existing and potential partners to explore options for the future development of JTA-004 based on this new post-hoc analysis. Following disappointing Phase 3 clinical results, Biosenic transferred its rights to the JTA technology to the Walloon Region and consequently terminated the license agreement with Enrico Bastianelli SRL in 2022. In March 2023, however, BioSenic obtained new statistical analysis results from the JTA-004 Phase 3 clinical trial data. This new post-hoc analysis changes the therapeutic profile of the molecule and potentially allows for the possibility of stratifying patients for a new, optimized Phase 3 clinical study. The agreement with respect to the JTA technology (including Intellectual Property Rights forming the JTA-Gen1 patent families) has been since reacquired from the Walloon Region, as the Walloon Region accepted to retrocede its rights to the JTA technology to BioSenic Group in 2023. BioSenic is still discussing the opportunity with Enrico Bastianelli SRL to enter into a co-ownership agreement for the JTA-Gen1 patent families, the absence of which could give rise to exploitation problems with third parties for the use of the JTA technology and could therefore have a negative impact on BioSenic's possibilities to collaborate with external partners for the future development and valorisation of the JTA technology.
- *Potential partnership to develop and commercialize of ALLOB*. In October 2022, BioSenic regained worldwide rights to develop, manufacture and commercialised ALLOB following the termination by Shenzhen Pregene Biopharma Co., Ltd ("**Pregene**") of the exclusive license agreement entered into between BioSenic, Pregene and Link Health Pharma Co., Ltd ("**LinkHealth**") in October 2020. Following the recovery of the worldwide rights to ALLOB, BioSenic received a final payment of EUR 1.00 million from Pregene linked to the achievement of a development milestone. Although regulatory changes in China have halted establishment of ALLOB in the Chinese market, BioSenic continues preliminary discussions with Pregene, LinkHealth and other potential partners to reach an agreement for the development and commercialization of ALLOB in other geographies, including in the U.S., based on the information collected by BioSenic's past preclinical research as well as the present review and work on the clinical trials performed.
- *Potential debt and equity financing with TrialCap Pte. Ltd.* BioSenic signed a term sheet in December 2023 with TrialCap Pte. Ltd. for a proposed debt and equity financing. In accordance with the term sheet, two term loan facilities of each up to USD 4,000,000 will be provided to BioSenic, as well as an equity investment of USD 800,000 in new shares of BioSenic. BioSenic is seeking the funds to continue its clinical development. Completion of the transactions set out in the term sheet is subject to the following conditions: (i) the satisfactory completion of due diligence by the lender, (ii) the signing of the definitive agreements for the debt and equity financing, (iii) the signing with a Clinical Research Organization and (iv) an equity raise by BioSenic of an amount to be further determined.

All of the above circumstances and events are however subject to material uncertainties, which may cast significant doubt about the Company's ability to continue as a going concern.

If all Convertible Bonds have been subscribed for the aggregate amount of EUR 1.2 million and if BioSenic is not in breach of the Subscription Agreement with GTO 15 in any material respect, BioSenic has the option to renew the EUR 1.2 million program prior to 8 July 2024.

**Selected key historical financial information (consolidated IFRS)**

The financial data set forth below as of 31 December 2022, 2021 and 2020 and for the years then ended have been extracted without material adjustment from the audited consolidated financial statements of BioSenic as of and for the years ended 31 December 2022, 2021 and 2020 (the "**Consolidated Annual Financial Statements**"), as well as the unaudited half-yearly financial statements ended on 30 June 2023.

| (in € 000) | Period ending at 30 June | | Period ending at 31 December | | |
|---|---|---|---|---|---|
| | **2023 (unaudited)** | **2022 (unaudited)*** | **2022 (audited)** | **2021 (audited)** | **2020 (audited)** |
| **Total revenue** | 0 | 0 | 0 | 0 | 0 |
| **Total other operating income** | 365 | 125 | 266 | 312 | 278 |
| **Operating loss for the period** | (3,900) | (478) | (2,318) | (877) | (890) |
| **Net loss attributable to equity holders** | (21,063) | (527) | (3,053) | (989) | (906) |
| | | | | | |
| **Total assets** | 10,392 | 3,555 | 29,324 | 1,162 | 1,046 |
| **Total equity** | (17,528) | 714 | 3,124 | (2,670) | (1,681) |
| **Financial debt** | 25,035 | 1,500 | 23,793 | 3,525 | 2,335 |
| **Cash position** | 519 | 371 | 1,846 | 759 | 656 |
| | | | | | |
| **Cash flow from operating activities** | (1,930) | (251) | (1,910) | (1,067) | (581) |
| **Cash flow from investing activities** | 7 | 0 | 1,952 | 0 | 0 |
| **Cash from financing activities** | 596 | (137) | 1,045 | 1,170 | 569 |

*Note: consolidated information including Medsenic.

There are no qualifications to the audit reports in relation to the Consolidated Annual Financial Statements. However, the audit reports in relation to the Consolidated Annual Financial Statements included material uncertainties relating to going concern.

**2.3 What are the key risks that are specific to the Issuer?**

***Risk factors related to insufficient funding, continuation as a going concern and potential bankruptcy***

- BioSenic and its subsidiary Medsenic are clinical-stage biotechnology companies and have not yet commercialised any of their products. They have therefore incurred net losses since their inception and expect to continue to incur net losses in the foreseeable future. As a result, BioSenic Group might never achieve sustained profitability.
- The agreements between the Company and its main creditors for the restructuring of its key financial debts are conditional upon BioSenic raising sufficient new equity, which is uncertain.
- As BioSenic Group does not have cash flow generating commercial activities, it is largely dependent on external funding which may not be available on acceptable terms when needed, if at all.

***Risk factors related to BioSenic's business activities and industry***

- The absence of similar cell therapy products on the market generates a number of unknown factors which may have an adverse effect on the business, the results, the financial situation and the development of BioSenic Group.

***Risk factors related to clinical development***

- Biosenic Group's research programmes and its therapies for cGvHD, SLE and SSc based on arsenic trioxide, must undergo rigorous pre-clinical tests and regulatory reviews before, during and after each phase of the clinical trials, of which the start, timing of completion, number and results are uncertain and could substantially delay or prevent the products from reaching the market. As most autoimmune diseases are rare diseases, a smaller patient population is available which needs to be recruited over multiple clinical sites. Moreover, many factors other than patient population size affect patient enrolment and could lead to a slower than expected patient recruitment rate. If BioSenic Group experiences significant delays or is unable to obtain marketing authorisation, this would prevent the product candidates from reaching the market and could have adverse effects on BioSenic Group's activities, costs and valuation, as well as on the shareholders' investment.

***Risk factors linked to intellectual property***

- BioSenic Group's patents and other intellectual property rights portfolio may not adequately protect its research programmes and other product candidates or BioSenic Group may not be able to protect and/or enforce its intellectual property rights in all key countries or territories, which may impede BioSenic Group's ability to compete effectively.
- Should BioSenic Group be unable to obtain new license rights on reasonable terms, or if it would lose any of its licenses or otherwise experiences disruptions to its business relationship with its licensors, BioSenic Group might be unable to develop, manufacture or sell its products.
- BioSenic co-owns the JTA patent families together with Enrico Bastianelli SRL and is discussing the opportunity to enter into new co-ownership rules for the JTA patent families. It is, however, uncertain that parties will reach an agreement, the absence of which could give rise to co-ownership and exploitation problems for the use of the JTA technology and could therefore have a negative impact on BioSenic's possibilities to collaborate with external partners for the future development of the JTA technology.

***Risk factors linked to the BioSenic Group's dependence on third parties and on key personnel***

- Manufacturing of BioSenic Group's products requires chemicals, human or derived raw materials to be obtained from third parties and may be more costly than expected.
- BioSenic Group relies, and expects to continue to rely, on third parties, including independent clinical investigators, and CROs, and CDMOs to conduct its preclinical studies and clinical trials. If these third parties do not successfully carry out their contractual duties or meet expected deadlines, BioSenic Group may not be able to obtain regulatory approval for or commercialize its product candidates and its business could be substantially harmed.

- BioSenic Group is subject to competition for its skilled personnel and challenges in identifying and retaining key personnel could impair BioSenic Group's ability to conduct and grow its operations effectively.

**Section 3. Key information on the securities**

**3.1 What are the main features of the securities?**

***Type and class of the securities being admitted to trading*** - On 2 February 2024, the Board of Directors of BioSenic conditionally issued up to 12,195,120 new shares in BioSenic. 12,195,120 new shares were placed with institutional and professional investors for an aggregate issue price of EUR 499,999.20 by means of a private placement (the "**Private Placement**" ) organised by Banque Delubac & Cie as placement agent (the "**Placement Agent**").

The issue price of the New Shares (accounting par value (*pair comptable*) plus issuance premium (*prime d'émission*) if any) at which the New Shares have been and will be subscribed for and issued amounts to EUR 0.041 per New Share.

The New Shares are ordinary shares and allow their holder to benefit from the same dividend rights (if any) as the holders of ordinary shares as from the first day of the financial year during which these are issued.

***Currency, denomination, par value, number of securities issued and term of the securities*** – The currency of the securities is euro (€) (EUR). As per 31 January 2023, the share capital of the Company amounts to €35,100,668.71, represented by 163,181,474 shares, without nominal value, each representing 1/163,181,474$^{th}$ of the share capital. In addition, as per 31 January 2023, there are 1,197,554 warrants that have been granted and that have not yet become null and void for any reason and 137 convertible bonds outstanding.

***Rights attached to the shares of the Company*** – The holders of New Shares have, in accordance with the Belgian Code on Companies and Associations and the Company's articles of association, the right to participate in the general shareholders' meetings and to exercise their voting rights therein (without prejudice to the applicable restrictions), the right to receive dividends (if any), the right to share in the assets in the event of winding up of the Company, a pre-emption right in the subscription of new shares in the event of share capital increases by cash contributions, in which the respective right is not limited or cancelled, the right to receive new shares of the Company in share capital increases by incorporation of reserves, and the right to information about the Company. Note that the board of directors of BioSenic does not anticipate paying any dividends to the shareholders in the near future.

***Ranking*** – All New Shares represent an equal share of the share capital and have the same ranking in the event of the Company's insolvency.

***Restrictions on the free transferability of the New Shares*** – There are no restrictions on the free transferability of the existing shares and the New Shares other than those applicable by law.

**3.2 What are the key risks that are specific to the securities?**

The Company believes that the most material risks factors related to the New Shares are the following:

- BioSenic Group does currently not have sufficient working capital to meet its present requirements and cover the working capital needs for a period of at least 12 months as of the date of this Summary. Including the proceeds of the Private Placement, which are committed, the shortfall over the 12-month period from the date of approval of the Securities Note is estimated at approximately EUR 6.8 million (assuming and including full drawdown of the new Convertible Bonds funding program with GTO 15 and without reimbursement of the renegotiated debts). BioSenic Group is dependent on the realisation of various assumptions with regard to the working capital needs in order to meet its capital and expenditure needs. If such assumptions cannot be realised (including in particular because BioSenic would be unable to satisfy the conditions under the Convertible Bonds funding program with GTO 15 to draw down the remaining two tranches of €300,000 in Q1 2024 or to raise sufficient additional new equity to continue its operations (including the initiation of the patient treatment in Q2 2024 of the Phase 3 clinical trial with Oral ATO, BioSenic's lead therapeutic candidate targeting cGvHD)), which is not certain, BioSenic will run out of cash by mid-February 2024 and its ability to complete the milestones in the development of OATO with cGvHD will be put at risk. Furthermore, if BioSenic Group is not able to increase its funding (including via one or more equity raises), which is uncertain, during the 12-month period starting from the date of this Summary, its ability to continue as a going concern would be threatened, which could lead to its liquidation or bankruptcy and which would have a material adverse impact on the BioSenic Group, and its shareholders leading to the potential total loss of their entire investment.
- Various factors including changes in the operating results of BioSenic and its competitors as well the potential extreme price and volume volatility of stock markets, and the limited liquidity of BioSenic's shares may have a significant negative impact on the share price of BioSenic and as a result on BioSenic's ability to raise additional equity at favourable conditions or to raise equity at all. This may therefore have an adverse effect on the working capital position and viability of BioSenic.
- Future sales of substantial amounts of BioSenic's shares may negatively affect the market value of the New Shares.
- Future issuances of shares or subscription rights or the conversion of convertible bonds may significantly dilute the interests of existing shareholders and therefore adversely affect the market price of the shares, the earnings of the shares and the net asset value thereof.

**Section 4. Why is the Prospectus being produced?**

***Brief description of the reasons for the admission to trading on a regulated market*** - This Prospectus has been prepared for the admission to trading of the New Shares on Euronext Brussels and Euronext Paris pursuant to and in accordance with article 3, paragraph 3 of the Prospectus Regulation 2017/1129.

***Use and estimated net amount of the proceeds*** - The gross proceeds from the issue of the New Shares are estimated to be approximately € 500,000 and the aggregate of the expenses (including fees and commissions payable the Placement Agent and ABN AMRO, as well as settlement, administrative, legal, tax, audit and other expenses) are estimated to be approximately € 100,000, resulting in net proceeds to the Company resulting from the issue of the New Shares of approximately € 400,000.

The Company intends to use the net proceeds over a time horizon up to two months for the following purposes:

- to cover costs of preparing the IND process with the FDA for the Phase III clinical study with oral arsenic trioxide in the first-line treatment of cGvHD (approximately 60% of the net proceeds);
- to cover general business expenses and corporate activities (approximately 40% of the net proceeds).

The total use of funds by the Company in 2024 is expected to be € 9.2 million. Taking into account the net proceeds of the Private Placement and assuming the full drawdown of the Convertible Bonds program, the remaining net requirement in cash is expected to amount to

approximately € 6.8 million in 2024. BioSenic Group has in its projections not taken into consideration yet any income from partnering activities which could positively impact the cash burn in the future.

At the date of this Summary, BioSenic Group cannot predict with certainty all of the particular uses of the funds, or the amounts that will effectively be allocated to the above projects.

The Board of Directors and management of BioSenic have the discretion to set the amounts and timing of expenditures, which will be based on many factors, including all conditions that may be imposed by regulatory authorities to BioSenic Group, the progress of its clinical trials, the research of potential partnerships, strategic collaborations and all resulting funding, such as the existence of candidates for the licensing or acquisition, the funds, all received grants or subsidies, and the costs and operating expenses of BioSenic Group. Consequently, the management of BioSenic Group will have flexibility in allocating the funds.

Depending on the use to be made of the actual proceeds of the New Shares, as described before, or elsewhere, BioSenic Group intends to invest the net proceeds in risk-free short-term securities and or interest-bearing investment grade and other money market instruments.

***Most material conflicts of interest pertaining to the Private Placement*** - The Placement Agent have an interest in the Private Placement as it will receive a fee on the gross proceeds. ABN AMRO will receive a fixed fee from BioSenic for its role as paying agent. The Placement Agent, ABN AMRO and their respective affiliates may provide from time to time certain commercial banking, financial advisory, investment banking and other services for the BioSenic Group in the ordinary course of their business, for which they may receive customary fees and commissions. In addition, from time to time, the Placement Agent and its affiliates may effect transactions for their own account or the account of customers, and hold on behalf of themselves or their customers, long or short positions in BioSenic's debt or equity securities or loans, and may do so in the future.