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 up to 210,000,000 new shares of the Company (the "**New Shares**"), that may be issued by the Company upon conversion of a maximum of 210 convertible bonds in accordance with the terms and conditions of an issuance and subscription agreement dated 21 June 2024 between the Company and Global Tech Opportunities 15 ("**GTO 15**") (the "**Subscription Agreement**").

The Summary is only valid for a period of 12 months after its approval (i.e. until 22 July 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 23 July 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.** The shortfall over the 12-month period from the date of approval of the Securities Note is estimated at approximately EUR 5.6 million (assuming and including the drawdown of three tranches from the new Convertible Bonds funding program with GTO 15 and implementation of the envisaged new debt financing currently discussed with TrialCap Pte. Ltd). 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 drawdown conditions under the Convertible Bonds funding program with GTO 15, to finalise and draw down the envisaged debt financing with TrialCap Pte. Ltd, or to raise sufficient new equity to continue its operations (such operations to include the initiation of the patient treatment in Q1 2025 of the Phase III clinical trial with Oral ATO, BioSenic's lead therapeutic candidate targeting cGvHD), which is not certain), BioSenic will run out of cash in Q3 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.
- **Notwithstanding the approval and homologation of the debt restructuring plan 2024-2029 by the Enterprise Court of Nivelles on 10 June 2024, the agreements between the Company and certain of its main creditors (Monument, Patronale and EIB) still need to be further finalised and implemented based on the binding term sheets agreed upon in 2023, the timing of which is uncertain.** The homologation of the restructuring plan by the Enterprise Court of Nivelles of 10 June 2024 has however removed the main condition for the finalisation of the binding term sheets, being the condition that sufficient new equity had to be raised by the Company. The envisaged agreement with TrialCap Pte Ltd for the up to USD 8 million in the aggregate term loan notes remains however conditional upon completion of an equity raise, 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 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 26 March 2024 (the "**Registration Document**"), as supplemented by the supplement as approved by the FSMA on 23 July 2024; and (ii) the Company's securities note in relation to the admission to trading of up to 210,000,000 New Shares on Euronext Brussels and Euronext Paris, as approved by the FSMA, as competent authority under Regulation (EU) 2017/1129, on 23 July 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 clinical 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). Following the Homologation Judgement of 10 June 2024, BioSenic envisages to retrocede its rights to the JTA and ALLOB technologies to the Walloon Region and to stop all activities in relation to such technologies.

Major Shareholders - To the best knowledge of the Company, its shareholders' structure is as follows on the date of this Summary: François Rieger (5.21%); Capital Grand Est (5.59%); Véronique Pomi-Schneiter (4.37%); Gestys Santé Biotech (2.91%); Other investors (81.92%). 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.

As of 31 May 2024, BioSenic had 1.15 million euros in cash and cash equivalents (which includes the receipt of tax credits in Q2 2024). The Company is in the process of closing the ALLOB Phase IIb clinical trial, with many actions to be carried out to follow up the last patients recruited at the end of 2022 and the beginning of 2023, as well as the regulatory closure of the 24 European centers involved. BioSenic anticipates having sufficient cash to complete the IND application with the FDA and to start the CRO preparation, sites selection and data collection for the Phase III clinical trials in cGvHD, considering the following relevant assumptions:

- A drawdown of three tranches under the new Convertible Bonds funding program with GTO 15 in 2024. There is a liquidity condition from the second tranche onwards, namely that 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 20,000 prior to the disbursement of the tranche. As from the fourth tranche onwards, in order to draw down further tranches, BioSenic's should have secured additional equity funding for a minimum amount of EUR 800,000. GTO 15 may also terminate the financing program in the case of an event of default, which includes customary events such as non-cured default under the Subscription Agreement, de-listing of the Company's Shares, a cross-default in relation to other financial debts of the Company and events that have a material adverse effect on the Company (taking into account the Company's consolidated net asset value or share price).

- Finalisation and implementation of the key terms that were agreed with certain key historical creditors of the Company (i.e., Monument, Patronale and EIB) and as homologated and declared binding as part of the 2024-2029 debt restructuring plan by the Enterprise Court of Nivelles on 10 June 2024, to postpone the maturity date and interest payments of the ongoing loans for an aggregate principal amount of EUR 15.5 million.

- 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 notes 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. The final agreement with TrialCap Pte. Ltd to subscribe for the loan notes is being discussed, but still needs to be finalised and signed (including by a newly incorporated Australian subsidiary of Medsenic). It is currently expected that funding under the loan note subscription agreement will be subject, among other, to the following conditions precedent: (i) the completion of an equity raise in an amount allowing the Company to start the Phase III clinical trial in cGvHD (currently estimated around EUR 2 million to EUR 3 million), (ii) the signing of a contract for completing the Phase III clinical trial in cGvHD with a Clinical Research Organization ("CRO"), (iii) obtaining necessary authorisations to conduct the Phase III clinical trial in cGvHD and to receive refundable tax offsets ("RTOs").

- A successful equity fundraising.

- A reinforced strict policy of cost management.

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. Indeed, given that the company is expected to have sufficient cash until the beginning of the fourth quarter of 2024 (assuming the use of three tranches from the new convertible bonds program with GTO 15 but without the potential proceeds of a new equity raise), BioSenic Group will need to raise additional financing to continue its operations in the longer term. These material uncertainties relating to the Company's ability to access sufficient sources of financing and to continue as a going concern resulted in a disclaimer of opinion that the Company received from its statutory auditor in its audit report regarding the financial year ending on the 31 December 2023.

BioSenic Group expects for 2024 to use the proceeds of anticipated future debt and equity fundraisings in priority for progressing the Phase III clinical trial in cGvHD. As a result, it will only be possible to start the SLE and SSc Phase IIb 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.

BioSenic Group's ability to complete the milestones in the development of OATO with cGvHD during the 12-month period starting from the date of this Summary will be put at risk if it is not able to raise additional funding of approximately EUR 5.6 million at acceptable terms during such 12-month, which is uncertain. If Biosenic Group would not be able to finalise and implement the new equity and debt financing with TrialCap Pte. Ltd as currently expected, the working capital shortfall during the 12-month period starting from the date of this Summary and to be covered via additional funding would amount to EUR 7.7 million. Furthermore, if BioSenic is not able to access available funding due to the conditions attached thereto or to secure the additional funding as described in this paragraph, 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 BioSenic Group, and its securities holders leading to the potential total loss of their entire investment.

If all 210 non-interest bearing, unsecured and subordinated Convertible Bonds with a total commitment of EUR 2.1 million to be issued by BioSenic to Global Tech Opportunities 15 in accordance with the Subscription Agreement, have been subscribed for the aggregate amount of EUR 2.1 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 2.1 million program prior to 21 December 2025.

Selected key historical financial information (consolidated IFRS)

The financial data set forth below as of 31 December 2023 and 2022 and for the years then ended have been extracted without material adjustment from the audited consolidated financial statements of BioSenic (the "**Consolidated Annual Financial Statements**").

(in € 000)	Period ending at 31 December	
	2023 (audited)	**2022 (audited)**
Revenue	0	0
Other operating income	543	266
Total revenues and operating income	543	266
Operating loss for the period	(7,040)	(2,318)
Net loss attributable to equity holders	(29,027)	(3,053)
Total assets	9,559	29,324
Total equity	(22,705)	3,124
Financial debt	28,161	23,793
Cash position	117	1,846
Cash flow from operating activities	(3,470)	(1,910)
Cash flow from investing activities	6	1,952
Cash from financing activities	1,735	1,045

With respect to the Consolidated Annual Financial Statements of 2023, the Company received a disclaimer of opinion from its statutory auditor in its audit report regarding the financial year ending on the 31 December 2023 due to material uncertainties relating to the Company's ability to access sufficient sources of financing and to continue as a 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.
- Notwithstanding the approval and homologation of the debt restructuring plan 2024-2029 by the Enterprise Court of Nivelles on 10 June 2024, the agreements between the Company and certain of its main creditors (Monument, Patronale and EIB) still need to be further finalised and implemented based on the binding term sheets agreed upon in 2023, the timing of which is uncertain. The homologation of the restructuring plan by the Enterprise Court of Nivelles of 10 June 2024 has however removed the main condition for the finalisation of the binding term sheets, being the condition that sufficient new equity had to be raised by the Company. The envisaged agreement with TrialCap Pte Ltd for the up to USD 8 million in the aggregate term loan notes remains however conditional upon completion of an equity raise in an amount sufficient to allow the Company to start the Phase III clinical trial in cGvHD (currently estimated around EUR 2 million to EUR 3 million), 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.
- The Company's access to funds under the third Convertible Bonds program with GTO 15 dated 21 June 2024 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 2024.

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

- BioSenic Group's business environment is characterised by rapid technological change and complexity which could limit or eliminate the market opportunity for its product candidates.

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. Notably, if the BioSenic Group is unable to secure the necessary funding to commence a clinical study using Phebra OATO by 31 May 2026, Phebra has the right to terminate the license agreement with Medsenic. A termination of the license agreement with Phebra or a renewal of the license agreement on commercially unfavourable terms would have a material adverse effect on BioSenic Group.

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.

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 12 July 2024, the Board of Directors conditionally increased the share capital of the Company for an amount of up to EUR 2.1 million, using the authorised capital, through the conditional issuance of up to 210 Convertible Bonds, subject to and to the extent of subscription of the convertible bonds and the conversion thereof leading to the issue of the New Shares.

The issue price of the New Shares (accounting par value (*pair comptable*) plus issuance premium (*prime d'émission*)) at which the New Shares will be subscribed for and issued upon conversion of all Convertible Bonds is EUR 2.1 million.

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 30 June 2024, the share capital of the Company amounts to EUR 37,050,668.63, represented by 251,312,817 shares, without nominal value, each representing 1/251,312,817th of the share capital. In addition, as per 30 June 2024, there are 1,161,556 warrants that have been granted and that have not yet become null and void for any reason and 169 convertible bonds outstanding. The total number of 1,161,556 outstanding warrants includes 1,000,000 warrants that, following the homologation judgement of the Enterprise Court of 10 June 2024, will be cancelled and new convertible bonds will be consequently issued.

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. The shortfall over the 12-month period from the date of approval of the Summary is estimated at approximately EUR 5.6 million (assuming and including the drawdown of three tranches from the new Convertible Bonds funding program with GTO 15 and implementation of the envisaged new debt financing currently discussed with TrialCap Pte. Ltd). 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 drawdown conditions under the Convertible Bonds funding program with GTO 15, to finalise and draw down the envisaged debt financing with TrialCap Pte. Ltd, or to raise sufficient new equity to continue its operations (such operations to include the initiation of the patient treatment in Q1 2025 of the Phase III clinical trial with Oral ATO, BioSenic's lead therapeutic candidate targeting cGvHD), which is not certain), BioSenic will run out of cash in Q3 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 purpose of 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 - If all 210 Convertible Bonds that can potentially be issued under the Subscription Agreement, are subscribed for by the Investor, this will result in approximately EUR 2,000,000 of net proceeds. The costs and expenses incurred by the Company in relation to the issue and the admission to trading of the New Shares on Euronext Brussels and Euronext Paris amount to approximately 8% (including a 5% commitment fee for GTO 15) of the gross proceeds of the transaction.

The Company intends to use the net proceeds resulting from the Convertible Bonds to cover general business expenses and corporate activities.

The total use of funds by the Company in 2024 is expected to be EUR 7.0 million. Assuming the anticipated drawdown of the Convertible Bonds program, the remaining net requirement in cash is expected to amount to approximately EUR 1.2 million in 2024 (and approximately

EUR 5.6 million over the 12-month period from the date of approval of this Summary). 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 the Company 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 the Company 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.