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CENERGY HOLDINGS SA
Limited liability company
Avenue Marnix 30, 1000 Brussels
0649.991.654
(the ***Company***)

Report of the board of directors of the Company (the *Board of Directors*) pursuant to Article 7:198 *in conjunction with* Articles 7:179 and 7:191 of the Belgian Code of Companies and Associations regarding the capital increase of the Company

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1. INTRODUCTION

This report has been prepared by the Board of Directors of the Company pursuant to Article 7:198 *in conjunction with* Articles 7:179 and 7:191 of the Belgian Code of Companies and Associations (***BCCA***) in connection with the proposed capital increase at the level of the Company by way of contribution in cash under the authorised capital for a maximum amount of EUR 200,000,000 (including issue premium) through the issuance of new shares at a maximum price per new share (including issue premium) of EUR 9.86, with disapplication of the statutory preferential subscription right of the existing shareholders of the Company and granting of a preferential allocation to certain existing shareholders of the Company (as further described below) (the ***Capital Increase***).

Subject to the approval of the Prospectus (as defined below), the Capital Increase will take place pursuant to (i) a public offer in Belgium (the ***Belgian Public Offer***) and Greece (the ***Greek Public Offer***) within the meaning of Article 2(d) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 as amended and in force (the ***Prospectus Regulation***) (together, the ***Public Offer***); and (ii) private placements to certain institutional investors in various jurisdictions, in reliance upon the exemptions from the requirement to publish a prospectus under the Prospectus Regulation and other applicable laws, including: (a) a private placement in the European Economic Area, exclusively to "qualified investors" within the meaning of Article 2(e) of the Prospectus Regulation, (b) a private placement in the United States of America to persons reasonably believed to be "qualified institutional buyers" as defined in, and in reliance on, Rule 144A under the US Securities Act of 1933, as amended, or pursuant to another available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable state and other securities laws of the United States, and (c) a private placement to certain qualified and/or institutional investors under applicable laws of the relevant jurisdiction in the rest of the world (the ***Institutional Offer*** and, together with the Public Offer, the ***Offer***).

Within the framework of the Capital Increase, the Company has appointed Goldman Sachs International as sole global coordinator and joint bookrunner for the Offer (in such and any other capacity, the ***Sole Global Coordinator***), Alpha Bank S.A. and HSBC Continental Europe are acting as joint bookrunners for the Offer (together with the Sole Global Coordinator, the ***Joint Bookrunners***), and Eurobank S.A., Euroxx Securities S.A., National Bank of Greece S.A., Optima bank S.A., Pantelakis Securities S.A., Piraeus Bank S.A. and ING Belgium NV/SA are acting as co-lead managers for the Offer (together with the Joint Bookrunners, the ***Underwriters***).

In accordance with Articles 7:198 *in conjunction with* 7:179 and 7:191 of the BCCA, the Board of Directors has prepared this report on the Capital Increase, in which, in particular, it justifies the transaction and the issue price, describes and justifies the consequences of the transaction, including the disapplication of the statutory preferential subscription right, on the financial and membership rights of the existing shareholders, and expressly describes and justifies the reasons for the disapplication of the statutory preferential subscription right.

This report should be read together with the report of the auditor of the Company, PwC Reviseurs d'Entreprises SRL / PwC Bedrijfsrevisoren BV, with registered office at Culliganlaan 5, 1831 Machelen, Belgium, represented by Mr. Alexis Van Bavel BV (B00810), registered auditor, as representative, to carry out the appointment, in its turn represented by Mr. Alexis Van Bavel, registered auditor as well, in accordance with Articles 7:198 *in conjunction with* 7:179 and 7:191 of the BCCA with respect to the Capital Increase.

2. DESCRIPTION OF THE CAPITAL INCREASE

2.1. Notes to authorised capital

On 2 October 2024, the extraordinary general meeting of the Company granted an authorisation to the Board of Directors for a period of five years to increase the share capital of the Company and set the maximum amount of the authorised capital under that general authorisation at EUR 200,000,000. This decision was published in the Annexes to the Belgian Official Gazette of 4 October 2024. Accordingly, Article 7ter (*Authorised Capital*) of the Company's articles of association reads as follows:

> *7ter.1. The board of directors is authorised to increase the share capital of the Company with up to EUR 200 million (including issue premium) by contributions in cash (it being understood that the amount of the subscribed capital will not exceed the amount of the capital of the Company prevailing on 2 October 2024), such authorisation being exercisable in one instance only for any part or the total of the maximum amount authorised for a period of five years as from the date of publication of the amendment of the articles of association resolved upon by the extraordinary shareholders' meeting of 2 October 2024 in the Annexes to the Belgian State Gazette. When deciding to use the authorised capital, the board of directors may restrict or exclude the preferential subscription right of the existing shareholders (including to the benefit of one or more specified persons other than members of the personnel).*
>
> *7ter.2. Upon completion of the capital increase within the limits of the authorised capital, this article 7ter will be deleted from the articles of association of the Company.*
>
> *7ter.3. The board of directors is authorised, with the possibility of substitution, to amend the articles of association of the Company after the capital increase has been effected within the limits of the authorised capital, in order to bring them in line with the new status of the capital and the shares and to delete this article 7ter.*

The report pursuant to Article 7:199 of the BCCA explained that this authorisation allows the Board of Directors to use the above-mentioned authorised capital:

> i. to bring in fresh capital for the Company from all existing shareholders and/or from new investors based in any specific market;
>
> ii. to fund ongoing and future investment opportunities and capital expenditure programmes that are in line with the strategy of the Company, including but not limited to investments and expenditures in the United States and Greece; and
>
> iii. in general, to cover any other circumstances or objectives which the Board of Directors may deem appropriate.

The Board of Directors has not yet used its authorisation under the authorised capital. Consequently, the Board of Directors has the authorisation under the authorised capital to increase the Company's capital by a maximum amount of EUR 200,000,000 (including issue premium).

2.2. Structure of the Capital Increase and disapplication of existing shareholders' statutory preferential subscription right

In accordance with Article 7ter of the Company's articles of association, the Board of Directors intends to increase the Company's capital under the authorised capital by a cash contribution in the amount of up to EUR 200,000,000 (including issue premium).

The actual number of new shares will be equal to the quotient of the final amount to be raised through the Offer, divided by the Offer Price (as defined below). The final amount of the Capital Increase and the final issue price per new share offered (the ***Offer Price***) will depend on various relevant qualitative and quantitative elements, including but not limited to the number of new shares for which subscriptions are received, the size of subscription applications received, the quality of the investors submitting such subscription applications, the prices at which the subscriptions orders were made, as well as market conditions at that time.

The Board of Directors has the right to proceed with the Capital Increase for a reduced amount, lower than EUR 200,000,000 (including issue premium). No minimum amount has been set for the Offer.

The Company has the right to withdraw the Offer (and therefore the Capital Increase) if the underwriting agreement to be entered into with the Underwriters has not been signed or has otherwise been signed but subsequently terminated in the foreseen circumstances as will be described in such underwriting agreement.

The Company also reserves the right to withdraw the Offer or suspend the Offer Period (and therefore the Capital Increase), as applicable, if following recommendations from the Sole Global Coordinator (acting on behalf of the Underwriters) it determines that the market conditions prevent the Offer from taking place under satisfying conditions (such as, for example, an event adversely affecting the Company or the group as a whole or market turmoil), The Company will only exercise its right to withdraw the Offer or suspend the Offer Period upon consultation with the Sole Global Coordinator (acting on behalf of the Underwriters) and subject to its recommendation.

Pursuant to Article 7ter of the Company's articles of association, the Board of Directors is authorised, in accordance with the BCCA, when it increases the capital, to limit or cancel the statutory preferential subscription right, including for the benefit of one or more specified persons (whether or not employees of the Company or its subsidiaries). In light of the foregoing, the Board of Directors proposes, in accordance with Article 7ter of the Company's articles of association and Article 7:191 of the BCCA, to disapply the statutory preferential subscription right of the existing shareholders and to allow the Underwriters to offer the new shares to the abovementioned groups of investors, whereby Investors that subscribe for new shares in either the Public Offer or the Institutional Offer (in each case other than Viohalco SA), and who are registered as shareholders of the Company at closing of Euronext Brussels on 7 October 2024 (the ***Record Date***) (the ***Existing Minority Shareholders***), will be entitled to preferential allocation, which will be proportionate to the shareholding participation of an Existing Minority Shareholders in the Company at closing of Euronext Brussels on the Record Date (the ***Preferential Allocation***). The Preferential Allocation is intended to be at least equal to such Existing Minority Shareholder's shareholding participation in the Company's share capital at closing of Euronext Brussels on the Record Date, so that such shareholders maintain at least the same shareholding participation after the Offer.

For the avoidance of doubt, however, it should be noted that:

a) Existing shareholders who do not subscribe for new shares either in the Public Offer or the Institutional Offer (including, for the avoidance of doubt, as a result of any restrictions under applicable securities laws), or whose subscription applications specify a number of new shares (in the case of the Belgian Public Offer and the Institutional Offer) or monetary amount (in the case of the Greek Public Offer) that is not sufficient to maintain their shareholding percentage as at the Record Date, as described below, will undergo a dilution of their participation in the Company, including their voting rights and dividend rights.

b) In order for Existing Minority Shareholders subscribing for the Belgian Public Offer to maintain their shareholding percentage as at the Record Date, the relevant subscription application must specify a number of new shares at least equal to the number of new shares to be subscribed for in order for such Existing Minority Shareholders to maintain the percentage of their stake in the Company's share capital. If Existing Minority Shareholders subscribing for the Belgian Public Offer submit a subscription application for a lower number of new shares, they will receive Preferential Allocation only to the extent of such number of new shares subscribed for. As a result, such Existing Minority Shareholders will undergo a partial dilution of their participation in the Company, including their voting rights and dividend rights, to the extent of such shortfall.

c) In order for Existing Minority Shareholders subscribing for the Greek Public Offer to maintain their shareholding percentage as at the Record Date, the relevant subscription application must specify a monetary amount at least equal to the percentage of their stake in the Company's share capital as at the Record Date multiplied by the maximum gross proceeds from the Offer (i.e. EUR 200 million). If Existing Minority Shareholders subscribing for the Greek Public Offer submit a subscription application for a lower monetary amount, they will receive Preferential Allocation only to the extent of such number of new shares corresponding to the monetary amount for which they subscribed divided by the final Offer Price. As a result, such Existing Minority Shareholders will undergo a partial dilution of their participation in the Company, including their voting rights and dividend right, to the extent of such shortfall.

d) In order for Existing Minority Shareholders subscribing for the Institutional Offer to maintain their shareholding percentage as at the Record Date, the relevant subscription application must specify a number of new shares at least equal to the number of new shares to be subscribed for in order for such Existing Minority Shareholders to maintain the percentage of their stake in the Company's share capital. If Existing Minority Shareholders subscribing for the Institutional Offer submit a subscription application for a lower number of new shares, they will receive Preferential Allocation only to the extent of such number of new shares subscribed for. As a result, such Existing Minority Shareholders will undergo a partial dilution of their participation in the Company, including their voting rights and dividend rights, to the extent of such shortfall.

2.3. Offer Price of the new shares

The Public Offer and the Institutional Offer will run in parallel during the Offer period. In the context of the Public Offer, the Underwriters will manage the subscription process, collecting applications (bids) from investors who are entitled and want to subscribe for the new shares to be issued by the Company in the context of the Capital Increase based on the prospectus that will be issued (see section 2.6 below). In the context of the Institutional Offer, the Underwriters will contact institutional investors, in the European Economic Area, the United States and in other relevant jurisdictions in the rest of the world, to assess their interest in subscribing for the new shares to be issued by the Company in the context of the Capital Increase based on applicable private placement exemptions.

The Offer Price of all new shares will be determined after the Offer period. The Offer Price in the Public Offer and the Institutional Offer will be identical. The Offer Price is expected to be determined by the Company on or about 10 October 2024 on the basis of a book-building process for the Institutional Offer, taking into account various relevant qualitative and quantitative elements, including but not limited to the number of new shares for which subscriptions are received, the size of subscription applications received, the quality of the investors submitting such subscription applications and the prices at which the subscription applications were made, as well as market conditions at that time..

The members of the management and directors of the Company appointed by the Board of Directors (the ***Placement Committee***) will be instructed to determine the Offer Price as mentioned above.

The portion of the Offer Price corresponding to the current fractional value per share in the Company (i.e. (rounded) EUR 0.6200) will be booked as capital. The portion of the Offer Price exceeding the current fractional value per share in the Company (i.e. maximum (rounded) EUR 9.24 per new share, based on the maximum price per share) will be booked as issue premium. This issue premium will be booked as an unavailable reserve on the liability side of the balance sheet which, like the capital, will serve as a guarantee for third parties and, subject to the possibility of capitalisation of these reserves, can only be reduced on the basis of a valid resolution of the general meeting of shareholders, passed in the manner required for an amendment to the Company's articles of association.

2.4. Admission to trading of the new shares

The new shares will have to be admitted to trading on the regulated markets of Euronext Brussels and the Main Market of the Regulated Securities Market of the Athens Exchange (the ***ATHEX***) under the same trading symbol "CENER" as the existing shares of the Company. To this end, the Company will make the filings as required by applicable regulations to enable the trading on the regulated markets of Euronext Brussels and ATHEX (see also section 2.6). Admission to listing and trading of the new shares on the regulated market of Euronext Brussels is expected to be approved by Euronext Brussels ultimately on or about 15 October 2024, admission to listing and trading of the new shares on the ATHEX is expected to be approved by the ATHEX on or about 15 October 2024.

2.5. Rights attached to the new shares

Except as otherwise provided in the articles of association of the Company, the existing shares in the Company each entitle their holder to one vote, to an equal portion of any distributions, dividend and liquidation rights, and to other rights attached to such shares, such as the statutory preferential subscription right in the event of an issuance of new shares in the framework of a capital increase in cash or in the event of an issuance of new subscription rights or convertible bonds.

The new shares in the Company to be issued in the framework of the Capital Increase will be subject to the article of association of the Company and will have the same rights and benefits as, and will in rank *pari passu* in all respects with, the existing and outstanding shares in the Company. The new shares will carry the right to a dividend with respect to the financial year that started on 1 January 2024 and, from the date of their issue, will carry the right to any distribution made by the Company. 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. In the event of insolvency, any claims of holders of Shares are subordinated to those of the creditors of the Company.

2.6. Prospectus

The Public Offer will qualify as a “public offering” within the meaning of Article 2(d) of the Prospectus Regulation and, consequently, will require an issue prospectus for the Greek and Belgian Public Offer and the admission to trading of the new shares on the regulated markets of Euronext Brussels and ATHEX (the ***Prospectus***). The Prospectus will be a simplified offer and listing prospectus in accordance with Article 14 of the Prospectus Regulation, prepared in accordance with Article 3 of the Prospectus Regulation and be approved by the Belgian Financial Services and Market Authority (the ***FSMA***) as competent authority under the Prospectus Regulation. The Prospectus will, following its approval by the FSMA, be notified to the Hellenic Capital Markets Commission (the ***HCMC***) for passporting in accordance with Articles 24 and 25 of the Prospectus Regulation.

The issuance of the new shares in the context of the Institutional Offer will not qualify as a “public offering” within the meaning of Article 2(d) of the Prospectus Regulation, but will qualify as a private placement, and, consequently, will not require an offer prospectus.

3. JUSTIFICATION

3.1. Justification of the Capital Increase

The Board of Directors believes that the Capital Increase is in the best interests of the Company because, if completed, the principal purpose of the Offer is to strengthen the Company’s balance sheet with a view to supporting the financing of ongoing and future capital expenditure programmes.

The Board of Directors is expecting to raise gross proceeds from the Offer of up to EUR 200 million. The net proceeds from the Offer are estimated to be approximately EUR 187.5 million, after deduction of costs and expenses payable by the Company in relation to the Offer, on the assumption that the gross proceeds from the Offer are EUR 200 million.

If the Offer is fully subscribed, the net proceeds of the Offer are intended to be used primarily as follows:

- approximately EUR 154 million (calculated as US$ 170 million, converted at the spot €/$ exchange rate of €1 to $1.129 as at 4 October 2024) to finance the first phase of the Group’s planned construction of a cable manufacturing facility in Baltimore, Maryland, United States. The Board of Directors expects construction to commence by the end of 2024 and that, by the end of 2027, it will have completed the first phase of the expansion, which comprises a land cables plant focusing on LV, MV, and HV manufacturing, at a cost currently estimated to amount to US$ 200 million (including the property acquisition cost). After completion of the first phase, the Board of Directors may decide to expand it further (phase two) to allow for the manufacturing of submarines cables. The second phase of the expansion has not been decided yet. Its objective, characteristics, output, cost and any other of its features, will only be examined after the first phase of the plant is completed. Only then a final investment decision may be taken, which would also depend on a number of additional factors outside the Company’s control (such as, but not limited to, firm offshore wind farm developers’ offtake agreements, and the United States policy towards renewable energy sources, among others); and

- approximately EUR 33.5 million for general corporate purposes and, to the extent deemed required by the Group, to finance further improvements to, and expansion of the production capacity of, the Group's existing facilities in Greece.

The Board of Directors has the right to proceed with the Capital Increase for a reduced amount. No minimum amount has been set for the Offer. In the event of a reduced amount, the Board of Directors would seek to finance any shortfall through third-party financing or a combination of third-party financing and cash at hand. Should any such third-party financing and cash at hand prove to be insufficient in the longer term (that is, at least 12 months from the date of the Prospectus), however, some or all of the Company's expansion plans described above could be partially or fully postponed, until such time as sufficient funding is available. The Board of Directors could also decide to reduce the amount allocated to any of the items referred to above in its sole discretion.

As at the date of this report, the Board of Directors cannot predict with certainty all of the particular uses for the proceeds from the issue of new shares, or the amounts that it will actually spend on or allocate items above. The amounts and timing of the Company's actual expenditures will depend upon numerous factors. The Company's management will have a certain flexibility in applying the proceeds from the issue of the new shares and may change the allocation of these proceeds as a result of these and other contingencies. Moreover, until such time as the proceeds are applied for their intended use, the Company intends to deposit the proceeds into a in time-deposits and/or other low risk Money Market instruments.

As announced by the Company on 27 August 2024, the Board of Directors sees a significant opportunity in the US, which represents a large and fast-moving market, with similar long-term megatrends to existing core markets, such as a growing population, urbanisation, and rising number of datacentres, which are increasing the overall demand for energy. The Board of Directors believes the Company is well positioned to capture this promising market opportunity in the US given its established technological capabilities and proven track record. The expansion programme is in line with the Company's clearly defined strategy of (i) value over volume, (ii) growing export sales and (iii) optimising operational excellence, efficiently serving the growing energy infrastructure markets.

The Capital Increase will allow the Company to optimise its capital structure, reducing its existing leverage position to very conservative levels, which will provide financial flexibility to execute on the corporate strategy. Furthermore, the Capital Increase will allow the Company to increase its free float and broaden its shareholder structure, both on a national and international level, which will improve the stability of the Company's shareholder structure and the liquidity of the Company's shares as traded on the regulated markets of Euronext Brussels and ATHEX. Finally, the investor marketing effort in the lead up to the Capital Increase has already increased the market awareness of the Company, with many new investors having met with our management team for the first time, which may significantly reinforce the Company's ability to tap equity markets in the future.

The Board of Directors therefore considers the Capital Increase to be in the interest of the Company.

3.2. Justification of the disapplication of the statutory preferential subscription right

The Board of Directors has decided to disapply the statutory preferential subscription right of the Company's existing shareholders pursuant to Article 7:188 and following of the BCCA and to grant a Preferential Allocation of the new shares to the Existing Minority Shareholders which will be proportionate to their shareholding participation in the Company at closing of Euronext Brussels on the Record Date.

The disapplication of the statutory preferential subscription right allows the Company to proceed with the Capital Increase and thus to raise new funds in a quick and efficient manner through an accelerated process. Capital markets have been extremely volatile of late, due to macroeconomic factors such as the geopolitical situation in Eastern Europe and the Middle East and declining investor confidence in general. The accelerated process for the Capital Increase and the raising of new funds limits the risks related to market volatility.

Furthermore, in order to mitigate the potential dilution of existing shareholders as a result of the disapplication of the statutory preferential subscription right, it is the intention of the Company to include a priority allocation mechanism in favour of those existing shareholders who may want to participate in the Capital Increase, so that their pro-rata participation is observed if that is the desire of the existing shareholder. The Board of Directors therefore considers the disapplication of the statutory preferential subscription right to be in the interest of the Company.

As mentioned in section 3.1 above, this priority allocation mechanism limited to the Existing Minority Shareholders will increase the Company's free float and broaden its shareholder structure, both on a national and international level.

The Preferential Allocation from which the Existing Minority Shareholders can benefit is intended to be at least equal to their shareholding participation in the Company's share capital at closing of Euronext Brussels on the Record Date, so that such shareholders maintain at least the same shareholding participation after the Offer.

The Board of Directors therefore considers the Preferential Allocation to be in the interest of the Company and its existing shareholders (other than Viohalco SA).

3.3. Justification of the Offer Price of the new shares

The Offer Price will be determined by the Company, on the basis of a book-building process for the Institutional Offer, taking into account various relevant qualitative and quantitative elements, including but not limited to the number of new shares for which subscriptions are received, the size of subscription applications received, the quality of the investors submitting such subscription applications and the prices at which the subscription applications were made, as well as market conditions at that time. The Offer Price in the Belgian Public Offer, the Greek Public Offer and the Institutional Offer will be identical.

During the Offer subscription period, interested investors may express to the Underwriters their interest to subscribe to the new shares, as well as the number of shares they are willing to subscribe (and the issue price at which they are willing to subscribe to the new shares in the Institutional Offer). The Offer procedure therefore constitutes an objective and market-based method on the basis of which a justified Offer Price can be determined through a competitive and *at arm's length* process with relevant investors.

It is not unlikely that the Offer Price will represent a discount to the price of the Company's existing shares as currently traded. Such a discount is not uncommon and reflects, inter alia, investor interest in participating in a new fundraising exercise by the Company. However, this is outweighed by the benefits of the Capital Increase as mentioned in section 3.1.

For the abovementioned reasons, the Board of Directors considers the Capital Increase, including the disapplication of the statutory preferential subscription right (see section 3.2 above) and notwithstanding the possible dilution of the existing shareholders (see section 4.4 below), to be in the interest of the Company and its existing shareholders, as it will enable the Company to raise the new funds required to further implement its strategy in a quick and efficient manner, thereby reducing the risk related market volatility.

4. EFFECTS OF THE CAPITAL INCREASE AND DISAPPLICATION OF THE STATUTORY PREFERENTIAL SUBSCRIPTION RIGHT ON THE FINANCIAL AND MEMBERSHIP RIGHTS OF EXISTING SHAREHOLDERS

4.1. Introductory remarks

The following paragraphs summarise certain implications of the Capital Increase for the financial and membership rights of the existing shareholders of the Company.

The actual impact of the Capital Increase cannot yet be determined with certainty, as the main financial parameters of the issue, such as the final number of the new shares to be issued in the framework the Capital Increase and the Offer Price, are unknown as at the date of this report, and will only become known after the completion of the Offer. In addition, once the Offer has commenced, and depending on the circumstances, it may still be delayed or cancelled.

Accordingly, the discussion in this document of the financial impact of the Capital Increase on existing shareholders is purely illustrative and hypothetical, and is based on purely indicative financial parameters (where relevant). The actual number of new shares to be issued in the framework of the Capital Increase and the Offer Price may differ significantly from the hypothetical values used in this report.

Subject to the foregoing, the following parameters and assumptions are used to illustrate possible (hypothetical) implications of the Capital Increase for the financial and membership rights of the existing shareholders of the Company:

(a) The capital of the Company amounts to EUR 117,892,172.38, represented by 190,162,681 shares without nominal value and with the same fractional value (i.e. (rounded) EUR 0.6200). The capital is fully and unconditionally subscribed and paid up.

(b) Three hypothetical examples of the Offer Price (to be determined as set out in section 2.3 of this report), which the Board of Directors considers reasonable:

   (i) EUR 9 per new share (representing a discount of 9.33 % to the closing price of the Company’s shares on Euronext Brussels on the trading day prior to the date of this report),

   (ii) EUR 9.5 per new share (representing a discount of 3.58% to the closing price of the Company’s share on Euronext Brussels on the trading day prior to the date of this report), and

   (iii) EUR 9.86 per new share (being the closing price of the Company’s share on ATHEX and representing a premium of 0.20 % to the closing price of the Company’s share on Euronext Brussels on the trading day preceding the date of this report).

4.2. Impact on the capital of and rights attached to the shares in the Company

The new shares in the Company to be issued in the framework of the Capital Increase will have the rights and benefits as described above.

Therefore, as a result and to the extent of the issuance of new shares in the framework of the Capital Increase, certain shareholders could undergo a dilution of their participation in the Company and the relative voting power attached to each share, the relative participation of each share in distributions and the relative weight of other rights attached to the shares in the Company will be diluted accordingly, as described in section 2.2.

The evolution of the number of shares in and the capital of the Company as a result of the Capital Increase is simulated below.

The table below shows the impact of the Capital Increase on the number of outstanding shares and thus the relative rights attached to each share in the Company. The dilution shown in the below table is the dilution in the (hypothetical) assumption that the existing shareholders of the Company will not subscribe to any new shares in the Capital Increase and therefore reflects the maximum dilution of the existing shareholders of the Company.

Impact on the number of outstanding shares in the Company

	Offer Price		
	EUR 9 per new share	**EUR 9.5 per new share**	**EUR 9.86 per new share**
Shares outstanding before Capital Increase			
(A) Shares outstanding	190,162,681	190,162,681	190,162,681
Capital Increase			
(B) Shares to be issued	22,222,222	21,052,632	20,283,976
Shares outstanding after Capital Increase			
(C) Shares outstanding (A+B).............	212,384,903	211,215,313	210,446,657
(D) Dilution (B/C)...............................	10.46%	9.97%	9.64%

The table below shows the impact of the Capital Increase (assuming a maximum amount of the Capital Increase of EUR 200,000,000 (including issue premium)) on the capital of the Company. For more information on the number of new shares to be issued, see section 4.1. The maximum amount of the Capital Increase is calculated by multiplying the number of new shares to be issued with the current fractional value per share in the Company (i.e. (rounded) EUR 0.6200). The balance is to be recorded as unavailable issue premium.

Impact on the capital of the Company

	Offer Price		
	EUR 9 per new share	**EUR 9.5 per new share**	**EUR 9.86 per new share**
Capital before Capital Increase			
(A) Capital (in EUR)	117,892,172.38	117,892,172.38	117,892,172.38
(B) Shares outstanding	190,162,681	190,162,681	190,162,681
(C) Fractional value (in EUR, rounded) (A/B)...	0.62	0.62	0.62

	Offer Price		
	EUR 9 per new share	**EUR 9.5 per new share**	**EUR 9.86 per new share**
Capital Increase			
(D) Shares to be issued	22,222,222	21,052,632	20,283,976
(E) Capital Increase (in EUR)	13,776,762.29	13,051,669.54	12,575,137.99
Capital after Capital Increase			
(F) Capital (in EUR, rounded) (A+E)	131,668,934.67	130,943,841.92	130,467,310.37
(G) Shares outstanding (B+D)	212,384,903	211,215,313	210,446,657
(H) Fractional value (in EUR, rounded) (F/G)	0.62	0.62	0.62

4.3. Impact on the equity of the Company

The evolution of the equity of the Company as a result of the Capital Increase is simulated below. The simulation is based on the following parameters and assumptions:

- The Company's statutory financial statements for the financial year ended 31 December 2023 (which were prepared in accordance with the accounting reference system applicable in Belgium). The Company's standalone equity as at 31 December 2023 amounted to EUR 189,507,298 or (rounded) EUR 0.9966 per share (based on 190,162,681 shares outstanding as at 31 December 2023). For more information on the Company's standalone equity position as at the aforementioned date, please refer to the statutory financial statements for the financial year 2023, which are available on the Company's website.

- The unaudited condensed consolidated financial statements of the Company as at and for the six months ended 30 June 2024 (which were prepared in accordance with International Accounting Standard (IAS) 34 (Interim Financial Reporting)). The Company's consolidated equity as at 30 June 2024 amounted to EUR 449,906,000 or (rounded) EUR 2.3659 per share (based on 190,162,681 shares outstanding as at 30 June 2024). For more information on the Company's consolidated equity position as at the aforementioned date, please refer to the interim financial statements for the first half of the financial year 2024, which are available on the Company's website.

- The simulation does not take into account any changes in standalone and consolidated equity since 31 December 2023 and 30 June 2024, respectively.

- The amount equal to the Offer Price multiplied with the number of new shares to be issued in the framework of the Capital Increase will be booked as equity on the balance sheet of the Company. The portion of the Offer Price corresponding to the current fractional value per share in the Company (i.e. (rounded) EUR 0.6200) will be booked as capital. The portion of the Offer Price exceeding the current fractional value per share in the Company will be booked as issue premium.

Based on the above parameters and assumptions, as a result of the Capital Increase, the equity of the Company on a standalone and consolidated basis would increase as shown in the tables below:

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Impact on the equity of the Company on a standalone basis

	Offer Price		
	EUR 9 per new share	**EUR 9.5 per new share**	**EUR 9.86 per new share**
Standalone equity as at 31/12/2023 before Capital Increase			
(A) Equity (in EUR, rounded)	189,507,298	189,507,298	189,507,298
(B) Shares outstanding.........................	190,162,681	190,162,681	190,162,681
(C) Equity per share (in EUR, rounded) (A/B)..	0.9966	0.9966	0.9966
Capital Increase			
(D) Shares to be issued	22,222,222	21,052,632	20,283,976
(E) Equity increase (in EUR)..............	200,000,000	200,000,000	200,000,000
Standalone equity as at 31/12/2023 after Capital Increase			
(F) Equity (in EUR, rounded) (A+E)...	389,507,298	389,507,298	389,507,298
(G) Shares outstanding (B+D)............	212,384,903	211,215,313	210,446,657
(H) Equity per share (in EUR, rounded (F/G))	1.83	1.84	1.85

Impact on the equity of the Company's group on a consolidated basis

	Offer Price		
	EUR 9 per new share	**EUR 9.5 per new share**	**EUR 9.86 per new share**
Consolidated equity as at 30/06/2024			
(A) Equity (in EUR, rounded)	449,906,000	449,906,000	449,906,000
(B) Shares outstanding.........................	190,162,681	190,162,681	190,162,681
(C) Equity per share (in EUR, rounded) (A/B)..	2.3659	2.3659	2.3659
Capital Increase			
(D) Shares to be issued	22,222,222	21,052,632	20,283,976
(E) Equity increase (in EUR)..............	200,000,000	200,000,000	200,000,000
Consolidated equity as at 30/06/2024 after Capital Increase			
(F) Equity (in EUR, rounded) (A+E)...	649,906,000	649,906,000	649,906,000
(G) Shares outstanding (B+D)............	212,384,903	211,215,313	210,446,657
(H) Equity per share (in EUR, rounded) (F/G)	3.0600	3.0770	3.0882

4.4. Financial dilution of existing shareholders

The evolution of the market capitalisation of the Company as a result of the Capital Increase is simulated below.

The table below shows the impact of the Capital Increase (assuming a maximum amount of the Capital Increase of EUR 200,000,000 (including issue premium) and a maximum Offer Price of EUR 9.86) on the market capitalisation and the resulting financial dilution at different price levels. For more information on the number of new shares to be issued, see section 4.1.

As at 4 October 2024, being the last trading day before the date of this report, the market capitalisation of the Company amounted to EUR 1,871,200,781.04, based on a closing price of EUR 9.84 per share on Euronext Brussels. Assuming that, after the Capital Increase, the market capitalisation increases solely with the funds raised in the framework of the Capital Increase based on the parameters set out above, the new market capitalisation would amount to EUR 2,071,200,781.04.

This would represent a (theoretical) dilution of 0.8932% per share at an issue price of EUR 9, a (theoretical) dilution of 0.3444% at an issue price of EUR 9,5, and a (theoretical) value addition of 0.0196% at an issue price of EUR 9.86.

Evolution of market capitalisation and financial dilution

	Offer Price		
	EUR 9 per new share	**EUR 9.5 per new share**	**EUR 9.86 per new share**
Market capitalisation before Capital Increase			
(A) Market capitalisation (in EUR)............	1,871,200,781.04	1,871,200,781.04	1,871,200,781.04
(B) Shares outstanding................................	190,162,681	190,162,681	190,162,681
(C) Market capitalisation per share (in EUR, rounded) (A/B)	9,84	9,84	9,84
Capital Increase			
(D) Shares to be issued	22,222,222	21,052,632	20,283,976
(E) Increase in market capitalisation (in EUR) (D*Offer Price)	200,000,000	200,000,000	200,000,000
Market capitalisation after the Capital Increase			
(F) Market capitalisation (in EUR) (A+E) ..	2,071,200,781.04	2,071,200,781.04	2,071,200,781.04
(G) Shares outstanding (B+D).....................	212,384,903	211,215,313	210,446,657
(H) Market capitalisation per share (in EUR, rounded) (F/G)..	9.75	9.81	9.84

4.5. Report of the auditor of the Company

The Board of Directors also refers to the report prepared by the Company's auditor pursuant to Article 7:198 *in conjunction with* Articles 7:179 and 7:191 of the BCCA.

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Retrieved 6 October 2024,

On behalf of the Board of Directors,

Maria Kapetanaki
Director