

Update on the Liquidity Agreement

In relation to the liquidity agreement signed with Kepler Cheuvreux, Inclusio announces today that Kepler Cheuvreux on behalf of Inclusio has bought **449 shares** during the period **from 17 November 2025 to 21 November 2025** on Euronext Brussels. During the same period, Kepler Cheuvreux on behalf of Inclusio has sold **360 shares** on Euronext Brussels.

The tables below provide an overview of the transactions under the liquidity agreement during the period mentioned above.

Purchase of shares

Date	Number of shares	Average price (€)	Highest price (€)	Lowest price (€)	Amount (€)
17-Nov-25	74	18,48	18,50	18,40	1.367,52
18-Nov-25	87	18,17	18,40	18,00	1.580,79
19-Nov-25	56	17,99	18,05	17,90	1.007,44
20-Nov-25	132	17,83	17,95	17,75	2.353,56
21-Nov-25	100	17,65	17,70	17,60	1.765,00
Total	449	17,98	18,50	17,60	8.074,31

Sale of shares

Date	Number of shares	Average price (€)	Highest price (€)	Lowest price (€)	Amount (€)
17-Nov-25	1	18,50	18,50	18,50	18,50
18-Nov-25	100	18,70	18,70	18,70	1.870,00
19-Nov-25	1	18,05	18,05	18,05	18,05
20-Nov-25	51	18,00	18,00	17,95	918,00
21-Nov-25	207	17,87	18,00	17,85	3.699,09
Total	360	18,12	18,70	17,85	6.523,64

The total balance held by Inclusio under the liquidity agreement is 13.648 shares.

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