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Gimv launches capital increase to accelerate its ambitious growth strategy

- Gimv announces its accelerated growth strategy: grow the Core. Anchor investing will become an additional growth dimension.
- Gimv provides trading update: Net Asset Value (NAV) per share per December 31, 2024 amounts to 57.3 euro
- Gimv launches a capital increase to fuel its ambitions of accelerating growth and aims to raise maximum 247 million euro.

CEO Koen Dejonckheere:

"It is now the time to take bold steps, adapt to new geopolitical reality and ensure Europe's place in shaping the future global order. We are convinced that there is an important role for European private equity investors to contribute to this goal and Gimv is more ready than ever to take on the challenge and the opportunity.

This is why we are proud to announce a strategy to step up our investment ambitions and further accelerate our growth. First, we continue to grow our core. We will do this by expanding our platform portfolio through larger investments in our current markets where we see the most attractive investment opportunities. Furthermore, we intend to unlock extra growth by anchoring a selection of existing and new companies with an exceptional strong long-term value potential.

To fuel these growth ambitions, we launch a capital increase with the aim to raise maximum 247 million euro. This additional funding will enable us to execute our accelerated growth strategy and to elevate Gimv to compete in the European private equity sector of the future."

Press release

A strategy of accelerated growth

Gimv targets to accelerate the further growth of its portfolio with an ambition to double the size. Not only by increasing the investment ambitions and the average ticket size of its investments, but also by extending the investment horizon of some selected companies, both from the current portfolio and through new investments. A larger scale can at the same time enable a further improvement of the operational efficiency. A higher focus on active value creation and an enhanced long-term compounding effect could generate additional shareholder value for Gimv.

With its sector-oriented investment approach and specialized investment teams, Gimv wants to fully leverage on its platform strategy by stepping up its current core activity of investing in mid-market growth companies that are focused on key, industrial, technological and sustainability evolutions such as electrification and energy efficiency, digitization and automation, healthy food and wellbeing and healthcare and socio demographics. An optimal investment horizon tailored to each portfolio company is essential for Gimv's value creation.

Trading update

As at 31 December 2024, the NAV of Gimv amounted to EUR 1,639 million, an increase of 3% versus the NAV as published in the half-year financial statements of Gimv. The NAV per share increased from EUR 55.6 as at end September 2024 to EUR 57.3 as at end December 2024. Next to the continued solid performance of our portfolio companies, this increase was mainly a result of the capital gains on the exits during the third quarter of the current financial year.

In the third quarter of the financial year 2024-25 Gimv made two promising new investments and realized three exits:

- Investments: Gimv invested in Lupine Lighting Systems (CO; DE) (premium high-performance portable light solutions for (e-)bike, outdoor and tactical applications) and Tibbloc (SC; FR) (French leader in temporary energy rental solutions).
- Exits: Gimv sold its participation in United Dutch Breweries (CO; NL) to the Belgian Brouwerij Martens, its majority stake in the German outpatient rehabilitation specialist rehaneo (HC; DE) to Fremann Capital and its participation in German provider of facility management and technical building services KÖBERL Group (SC; DE) to the Hungarian B+N. The closing of the two latter transactions is expected to take place by the end of January.

Press release

WARNING

AN INVESTMENT IN THE NEW SHARES INVOLVES ECONOMIC AND FINANCIAL RISKS, AS IS THE CASE FOR EVERY INVESTMENT IN SHARES. A PROSPECTIVE INVESTOR MUST CONSIDER, WHEN TAKING ITS INVESTMENT DECISION, THAT IT MAY LOSE ALL OR PART OF ITS INVESTMENT. SEE SECTION 1 (“RISK FACTORS”) OF THE PROSPECTUS FOR A DESCRIPTION OF THE FACTORS THAT SHOULD BE CONSIDERED BEFORE SUBSCRIBING FOR THE NEW SHARES OR TRADING IN THE PREFERENTIAL RIGHTS, AND IN WHICH THE MOST MATERIAL RISK FACTORS HAVE BEEN PRESENTED FIRST WITHIN EACH (SUB)CATEGORY. ALL OF THESE FACTORS SHOULD BE CONSIDERED BEFORE INVESTING IN THE NEW SHARES, THE PREFERENTIAL RIGHTS OR THE SCRIPS. SPECIFICALLY, POTENTIAL INVESTORS SHOULD BE AWARE THAT GIMV’S SUCCESS LARGELY DEPENDS ON THE IDENTIFICATION AND AVAILABILITY OF SUITABLE INVESTMENT AND DIVESTMENT OPPORTUNITIES, WHICH IS SUBJECT TO MARKET CONDITIONS AND OTHER FACTORS OUTSIDE GIMV’S CONTROL, INCLUDING THE AVAILABILITY OF ACQUISITION FINANCING AND, IF THE AVAILABILITY OF SUITABLE INVESTMENT OPPORTUNITIES WOULD DECREASE, THIS COULD HAVE AN ADVERSE IMPACT ON GIMV’S BUSINESS, RESULTS, PROFITABILITY AND GROWTH PERSPECTIVE. IN ADDITION, GIMV’S INVESTMENTS ARE GENERALLY ILLIQUID AND THEREFORE THE REALISATION OF CAPITAL GAINS BY GIMV CAN BE UNCERTAIN, DELAYED OR RESTRICTED, WHICH COULD MATERIALLY AND ADVERSELY AFFECT GIMV’S PROFITABILITY. MOREOVER, GIMV’S INVESTMENT STRATEGY, PRIVATE EQUITY VALUATIONS AND PRIVATE EQUITY VALUATION METHODOLOGY ARE BASED ON ESTIMATES AND ASSUMPTIONS, WHICH MAY DIFFER FROM REALITY AND WHICH, IN CASE SUCH ESTIMATES AND ASSUMPTIONS DIFFER SIGNIFICANTLY FROM REALITY, COULD LEAD TO A DECREASE OF THE FAIR VALUE OF THE PORTFOLIO AND GIMV SUFFERING LOSSES ON THE RELEVANT INVESTMENT.

Note: Unless otherwise stated in this press release, the capitalized terms in this press release shall have the meaning defined in the Prospectus prepared with respect to the Offer.

Capital increase to fuel this growth strategy

In order to finance its ambitions of accelerated growth, Gimv launches a capital increase for a maximum of 247 million euro through an offering of New Shares in Belgium, followed by an accelerated private placement of Scrips.

Pre-commitments – WorxInvest, reference shareholder of Gimv with a stake of 29.94%, has committed to participate in the Rights Offering pro-rata to its shareholding by exercising all the Preferential Rights to which it is entitled and subscribing to the resulting New Shares in accordance with the Ratio. Additionally, WorxInvest has agreed to a backstop commitment for a subscription amount of up to EUR 60,000,000 (including any amount that would be subscribed to pursuant to any participation by WorxInvest in the Scrips Private Placement as referred to below, if any), at a price of no more than one euro cent (EUR 0.01) per Scrip. WorxInvest has reserved the possibility to participate and place purchase orders in the Scrips Private Placement (at its discretion). Any final Scrips allocation to investors in the Scrips Private Placement (if any) will be made based on an objective solicitation, allocation and pricing protocol agreed upon between the Company and Joint Global Coordinators.

Subscription ratio – The holders of Preferential Rights are entitled to subscribe to the New Shares in the ratio of 1 New Share for 4 Preferential Rights.

Dividend right – The New Shares will be delivered with coupon no. 33 et seq. attached and will therefore be entitled to a dividend as from April 1, 2024. As stated in the press release on the results for the first half of the financial year 2024-25, Gimv aims to continue its current dividend policy.

Subscription period – Start of the subscription period as of Thursday January 23, 2025 (9:00 AM CET) until and including February 6, 2025 (4:00 PM CET). The private placement of the Scrips is scheduled to take place on February 7, 2025.

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Prospectus – In the course of the morning, the prospectus will be published on Gimv's website: <https://www.gimv.com/en/capital-increase>.

Syndicate – KBC Securities and Belfius Bank (in cooperation with Kepler Cheuvreux) act as Joint Global Coordinators and Joint Bookrunners for this transaction. Bank Degroof Petercam, BNP Paribas Fortis and ING Belgium act as Underwriters.

About Gimv

Gimv is a European investment company, listed on Euronext Brussels and a member of the Euronext BEL ESG Index. With over 40 years' experience in private equity, Gimv currently has an investment portfolio of more than EUR 1.7 billion. The portfolio contains around 60 portfolio companies, with combined turnover of EUR 4.0 billion and more than 20,000 employees.

As a recognized market leader in selected investment platforms, Gimv identifies entrepreneurial, innovative companies with high growth potential and supports them in their transformation into market leaders. Gimv's five investment platforms are Consumer, Healthcare, Life Sciences, Smart Industries and Sustainable Cities. Each platform works with an experienced team across Gimv's home markets of Benelux, France and DACH, supported by an extended international network of experts.

Further information on Gimv can be found on www.gimv.com.

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Capital increase

Note: Unless otherwise stated in this press release, the capitalized terms in this press release shall have the meaning defined in the Prospectus prepared with respect to the Offer.

Offer – Each shareholder holding shares of the Company at closing of Euronext Brussels on January 22, 2025 (the “**Record Date**” and such shareholders the “**Existing Shareholders**”) will be granted one statutory preferential right per existing share in the Company held at the Record Date (the “**Preferential Right**”).

The Preferential Rights will be represented by coupon nr. 32, which will be separated from the underlying shares on the Record Date after closing of Euronext Brussels. The Preferential Rights are expected to trade on Euronext Brussels from 23 January 2025 up to and including 6 February 2025 and are expected to be listed on Euronext Brussels under the ISIN code BE0970186897 and trading symbol GIM32.

The holders of Preferential Rights are entitled to subscribe to the New Shares in the ratio of 1 New Share for 4 Preferential Rights (the “**Ratio**”). The subscription period for the New Shares will be from January 23, 2025 (9 a.m. CET) up to and including February 6, 2025 (4 p.m. CET) (the “**Rights Subscription Period**”).

The Offer consists of a maximum of 7,153,460 New Shares, having the same rights as the Existing Shares, including dividend rights for the current financial year from April 1, 2024.

The capital increase was approved by the Extraordinary General Meeting of January 13, 2025.

Issue price – The Issue Price is 34.5 euro per New Share – and was set on January 20, 2025 (after closing of trading) by the Company in consultation with the Joint Global Coordinators based on the closing price of the Shares on the regulated market of Euronext Brussels on January 20, 2025.

The Issue Price is 12.66% below the closing price of the Share on the regulated market of Euronext Brussels on January 20, 2025 (39.50) euro. Based on the closing price, the theoretical ex right price (“**TERP**”) is EUR 38.50, the theoretical value of a Preferential Right is EUR 1.00, and the discount of the Issue Price compared to TERP is - 10.39%.

Pre-commitments – WorxInvest, reference shareholder of Gimv with a stake of 29.94%, has committed to participate in the Rights Offering pro-rata to its shareholding by exercising all the Preferential Rights to which it is entitled and subscribing to the resulting New Shares in accordance with the Ratio. Additionally, WorxInvest has agreed to a backstop commitment for a subscription amount of up to EUR 60,000,000 (including any amount that would be subscribed to pursuant to any participation by WorxInvest in the Scrips Private Placement as referred to below, if any), at a price of no more than one euro cent (EUR 0.01) per Scrip. WorxInvest has reserved the possibility to participate and place purchase orders in the Scrips Private Placement (at its discretion). Any final Scrips allocation to investors in the Scrips Private Placement (if any) will be made based on an objective solicitation, allocation and pricing protocol agreed upon between the Company and Joint Global Coordinators.

Reasons of the Offering and use of proceeds – If the Offering is fully subscribed, the net proceeds from the issue of New Shares are estimated to be approximately EUR 242.1 million (after deducting provisions and expenses borne by the Company in connection to the Offering). These net proceeds will be used to support the

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acceleration of Gimv's strategic growth and to further maximize value creation, not only by increasing the investment ambitions and the average ticket size of its investments, but also by extending the investment horizon of some selected companies, both from the current portfolio and through new investments. A larger scale can at the same time enable a further improvement of the operational efficiency. A higher focus on active value creation and an enhanced long-term compounding effect could generate additional shareholder value for Gimv.

Preferential Rights – The Preferential Rights will be detached from the Shares on January 22, 2025 (after closing of trading – ex-coupon January 22, 2025) and are expected to trade on Euronext Brussels from January 23, 2025 up to and including 6 February 2025 under the ISIN code BE0970186897 and trading symbol GIM32. The buying or selling of Preferential Rights may give rise to certain costs.

Dividend rights - The New Shares will be delivered with coupon no. 33 et seq. attached and will therefore be entitled to a dividend as from April 1, 2024. As stated in the press release on the results for the first half of the financial year 2024-25, Gimv aims to continue its current dividend policy.

Private placement of Scrips – Preferential Rights that are not exercised during the Rights Subscription Period will be converted into an equal number of scrips (the "**Scrips**"). The Scrips will be offered for sale in a private placement to qualified investors that is expected to start on or about 7 February 2025 and to end on the same date (the "**Scrips Private Placement**").

The net proceeds of the sale of the Scrips (if any) will be divided proportionally between all holders of Preferential Rights who have not exercised them, unless the net proceeds from the sale of the Scrips divided by the total number of unexercised Preferential Rights is less than EUR 0.01. Purchasers of Scrips in the Scrips Private Placement will irrevocably undertake to subscribe to the corresponding number of New Shares at the Issue Price and in accordance with the Ratio.

The result of the subscription with Preferential Rights will be announced through a press release before market opening on or about 7 February 2025. The results of the Offering, detailing the subscription with Preferential Rights and with Scrips, the results of the sale of the Scrips and the amount due to holders of unexercised Preferential Rights (if any) will be published on or about February 7, 2025. No minimum amount has been set for the Offering.

Admission to trading and listing of the New Shares – The Company has applied for admission to trading of the New Shares on Euronext Brussels. The New Shares are expected to be listed on Euronext Brussels under the symbol "GIMB" and with the ISIN code BE0003699130 (i.e. the same as for the existing Shares in the Company) as from February 11, 2025.

Payment and delivery of the New Shares - The payment of the subscriptions with dematerialised Preferential Rights is expected to take place on or around February 11, 2025 and will be done by debit of the subscriber's account with the same value date (subject to the relevant financial intermediary procedures). Payment of subscriptions with registered Preferential Rights will be done by payment into a blocked account of the Company. Payment must have reached such account by February 6, 2025, 4 p.m. CET as indicated in the instruction letter from the Company. The payment of the subscriptions in the Scrips Private Placement will be made by delivery against payment. Delivery of the New Shares will take place on or around February 11, 2025.

Prospectus – The Prospectus constitutes a simplified offer and listing prospectus in accordance with Article 14 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 ("**Prospectus Regulation**") and has been voluntarily prepared in accordance with Article 4 of the Prospectus Regulation.

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The English version of this Prospectus was approved in accordance with Article 20 of the Prospectus Regulation by the Belgian Financial Services and Market Authority (Autorité des Services et Marchés Financiers/Autoriteit voor Financiële Diensten en Markten) (the “**FSMA**”) on January 21, 2025 as competent authority under the Prospectus Regulation. The FSMA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Company or the quality of the Preferential Rights, the New Shares or the Scrips. In particular, the approval of this Prospectus by the FSMA should not be considered as an endorsement of the valuation of Gimv’s portfolio companies or the valuation methodologies used by Gimv. Investors should make their own assessment as to the suitability of investing in the New Shares, the Preferential Rights or the Scrips.

This Prospectus is available in English and Dutch. A French summary of this Prospectus is also available.

Subscriptions – Investors holding Preferential Rights in dematerialised form (including Existing Shareholders) can, during the Rights Subscription Period, irreducibly subscribe to the New Shares directly at the counters of KBC Bank NV and KBC Securities NV, Belfius Bank NV, Bank Degroof Petercam SA/NV, BNP Paribas Fortis SA/NV and ING Belgium SA/NV if they have a client account there, or indirectly through any other financial intermediary. There may be expenses in relation to the purchase and sale of Preferential Rights. Investors are encouraged to obtain information about any fees charged by financial intermediaries.

Legislation under which the Shares are created and applicable jurisdiction – The New Shares will be issued in accordance with Belgian law.

Syndicate – KBC Securities and Belfius Bank (in cooperation with Kepler Cheuvreux) act as Joint Global Coordinators and Joint Bookrunners for this transaction. Bank Degroof Petercam, BNP Paribas Fortis and ING Belgium act as Underwriters.

Expected timeline of the Offer – The key dates in connection with the Offering are summarised in the table below. The Company may amend the dates and times of the share capital increase and periods indicated in the timetable below. If the Company decides to amend such dates, times or periods, it will notify Euronext Brussels and inform investors by a press release.

Detachment of coupon nr. 32 (representing the Preferential Right) after closing of the markets	22 January 2025
Publication of the launch press release and public availability of the Prospectus before opening of the markets	22 January 2025
Trading of Shares ex-Right	23 January 2025
Opening of Rights Subscription Period	23 January 2025 (9 a.m. CET)
Listing and trading of the Preferential Rights on Euronext Brussels	23 January 2025
Payment Date for the Registered Preferential Rights exercised by subscribers	6 February 2025
Closing Date of the Rights Subscription Period	6 February 2025 (4 p.m. CET)
End of listing and trading of the Preferential Rights on Euronext Brussels	6 February 2025

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Announcement via press release of the result of the subscription with Preferential Rights	7 February 2025
Suspension of trading of Shares	7 February 2025
Accelerated private placement of the Scrips	7 February 2025
Allocation of the Scrips and the subscription with Scrips	7 February 2025
Announcement via press release of the results of the subscription with Preferential Rights and with Scrips and the Net Scrip Proceeds (if any) due to holders of coupon nr. 32 and end of suspension of trading of Shares	7 February 2025
Execution of the Underwriting Agreement	7 February 2025
Payment Date for the Dematerialised Preferential Rights exercised subscribers	11 February 2025
Realisation of the capital increase	11 February 2025
Delivery of the New Shares to the subscribers	11 February 2025
Listing and trading of the New Shares on Euronext Brussels	11 February 2025
Payment to holders of non-exercised Preferential Rights	12 February 2025

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This document is for information purposes only and are not intended to constitute, and should not be construed as, an offer to sell or a solicitation of any offer to buy the securities of Gimv NV (the Company, and such securities, the Securities) in or into the United States, Canada, Australia, South Africa or Japan or in any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of such jurisdiction.

This document is not for publication or distribution, directly or indirectly, in or into the United States. This document is not an offer of securities for sale into the United States. The Securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended, (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold in or into the United States or to or by US Persons (as defined in Regulation S under the Securities Act ("**Regulation S**") ("**US Persons**") absent registration or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws and in a manner which would not require the Company to register under the US Investment Company Act of 1940, as amended (the "**Investment Company Act**"). The Securities are being offered and sold: (i) inside the United States only to persons reasonably believed to be both "qualified institutional buyers" ("**QIBs**"), as defined in Rule 144A ("**Rule 144A**") under the Securities Act and "qualified purchasers" (QPs), as defined in Section 2(a)(51) of the Investment Company Act in reliance on Section 4(a)(2) under the Securities Act and only by persons that have executed and timely returned a US Investor Letter in the form set forth in Appendix 1 of the prospectus prepared by the Company in the context of the offer of Securities; and (ii) outside the United States to persons who are not US Persons in offshore transactions (as defined in Regulation S) in reliance on Regulation S. No public offering of Securities is being made in the United States.

In the United Kingdom, this document and any other materials in relation to the Securities is only being distributed to, and is only directed at, and any investment or investment activity to this document relate is available only to, and will be engaged in only with, "qualified investors" (as defined in the meaning of the Prospectus Regulation EU 2017/1129 as it forms part of the law of the United Kingdom) and who are (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); or (ii) persons falling within Article 49(2)(a) to (d) of the Order, i.e., high net worth companies, unincorporated associations, etc. (all such persons together being referred to as relevant persons). Any invitation, offer or agreement to subscribe for, purchase or otherwise acquire securities will be engaged in only with relevant persons. Persons who are not relevant persons should not take any action on the basis of this document and should not act or rely on it.

The Company has not authorised any offer to the public of Securities in any Member State of the European Economic Area other than Belgium. With respect to any Member State of the European Economic Area, other than Belgium, (each a "**Relevant Member State**"), no action has been undertaken or will be undertaken to make an offer to the public of Securities requiring publication of a prospectus in any Relevant Member State. As a result, the Securities may only be offered in Relevant Member States (i) to any legal entity which is a qualified investor as defined in the Prospectus Regulation; or (ii) in any other circumstances falling within Article 1(4) of the Prospectus Regulation. For the purpose of this paragraph, the expression offer of securities to the public (and related expressions) means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable the investor to decide to purchase or

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subscribe for the Securities and the expression Prospectus Regulation means Regulation (EU) 2017/1129 and includes any relevant delegated regulations.

No action has been taken by the Company that would permit an offer of Securities or the possession or distribution of this document or any other offering or publicity material relating to such Securities in any jurisdiction where action for that purpose is required.

The release, publication or distribution of this document in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which they are released, published or distributed, should inform themselves about, and observe, such restrictions.

This document may include statements, including the Company's financial and operational medium-term objectives that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect the Company's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's business, results of operations, financial position, liquidity, prospects, growth or strategies. Forward-looking statements speak only as of the date they are made.

Each of the Company, as well as KBC Securities NV and Belfius Bank NV/SA (acting together with its subcontractors Kepler Cheuvreux SA and Kepler Cheuvreux (Suisse) SA) and Bank Degroof Petercam NV/SA, BNP Paribas Fortis SA/NV and ING Bank NV (together, the "**Underwriters**") and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statement contained in this document whether as a result of new information, future developments or otherwise.

The Underwriters are acting exclusively for the Company and no one else in connection with any offering of Securities. They will not regard any other person as their respective clients in relation to any offering of Securities and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for providing advice in relation to any offering of Securities, the contents of this document or any transaction, arrangement or other matter referred to herein. None of the Underwriters or any of their respective affiliates or any of their respective directors, officers, employees, advisers, agents, alliance partners ("**Relevant Persons**") or any other entity or person accepts any responsibility or liability whatsoever for, or makes any representation, warranty or undertaking, express or implied, as to the truth, accuracy, completeness or fairness of the information or opinions in this document (or whether any information has been omitted from this document) or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection therewith. Accordingly, each Relevant Person disclaims, to the fullest extent permitted by applicable law, all and any liability, whether arising in tort or contract or that they might otherwise be found to have in respect of this document and/or any such statement.

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