Atenor SA/NV
Public limited liability company organized under the laws of Belgium
with registered office at Avenue Reine Astrid 92, 1310 La Hulpe (Belgium)
enterprise number 0403.209.303 (RLE Brabant wallon)
("**Atenor**" or the "**Company**" and, together with its wholly owned subsidiaries, the "**Group**")

SUMMARY OF THE PROSPECTUS DATED 9 NOVEMBER 2023 REGARDING THE PUBLIC OFFER IN BELGIUM OF MAXIMUM 32,175,039 NEW SHARES WITHIN THE FRAMEWORK OF A CAPITAL INCREASE IN CASH WITH STATUTORY PREFERENTIAL RIGHTS BELOW PAR VALUE IN AN AMOUNT OF MAXIMUM EUR 160,875,195 AND FOR THE REQUEST FOR ADMISSION TO TRADING ON THE REGULATED MARKET OF EURONEXT BRUSSELS OF (I) MAXIMUM 32,175,039 "OFFERED SHARES" AND MAXIMUM 4,300,000 "TOP-UP SHARES", AS OF THEIR ISSUANCE AND (II) THE STATUTORY PREFERENTIAL RIGHTS DURING THE SUBSCRIPTION PERIOD

IMPORTANT: Holders of Preferential Rights (either Existing Shareholders who have not sold their Preferential Rights or persons who have purchased Preferential Rights) who have not exercised (or are deemed not to have exercised) their Preferential Rights during the Subscription Period, will not be able to exercise them at a later date. Preferential Rights that have not been exercised during the Subscription Period (or are qualified as such), will become null and void. Holders of Preferential Rights (either Existing Shareholders who have not sold their Preferential Rights or persons who have purchased Preferential Rights) who have not exercised (or are deemed not to have exercised) their Preferential Rights during the Subscription Period, will not receive any consideration on account of their Preferential Rights.

A. INTRODUCTION AND WARNINGS

1. INTRODUCTION

Name and international securities identification number (ISIN)	Share "ATEB", with ISIN code BE0003837540. Preferential Right with ISIN code BE0970184876
Identity and contact details of the Company	Atenor SA/NV, a public limited liability company organized under the laws of Belgium ("*société anonyme*" / "*naamloze vennootschap*") with registered office at Avenue Reine Astrid 92, 1310 La Hulpe (Belgium), registered with the Crossroads Bank for Enterprises under number 0403.209.303 (RLE Brabant wallon) and with 549300ZIL1V7D7F3YH40 as Legal Entity Identifier (LEI). The Company's telephone number is: +32 (0)2 387 22 99.
Identity and contact details of the competent authority approving the Prospectus	Belgian Financial Services and Markets Authority (FSMA), Congresstraat 12-14, 1000 Brussels. Its telephone number is +32 (0)2 220 52 11.
Date of approval of the Prospectus	In accordance with Article 20 of the Prospectus Regulation, the English language version of the Prospectus (including this Summary) was approved by the FSMA on 9 November 2023, as competent authority under the Prospectus Regulation.

Unless otherwise specified in this Summary, the capitalized terms used herein, have the meaning attributed to them in the Prospectus.

2. WARNINGS

This Summary should be read as an introduction to the Prospectus. Any decision to invest in the Offered Shares or the Top-up Shares or the trading of the Preferential Rights should be based on a consideration of the Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Where a claim relating to the information contained in the 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 tabled this Summary including any translation thereof, but only where this 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 Offered Shares or the Top-up Shares or the trading of the Preferential Rights.

B. KEY INFORMATION ON THE ISSUER

1. WHO IS THE ISSUER OF THE SECURITIES?

Identification - The Company is a public limited liability company ("*société anonyme*" / "*naamloze vennootschap*") organized and existing under the laws of Belgium, with registered office at Avenue Reine Astrid 92, 1310 La Hulpe (Belgium), registered with the Crossroads Bank for Enterprises under number 0403.209.303 (RLE Brabant wallon) and with 549300ZIL1V7D7F3YH40 as Legal Entity Identifier (LEI).

Principal activities - The Company's activity is real estate development. As such, its activity aims to generate capital gains at the end of a buying-developing-selling cycle of real estate projects. The core of its strategy is the development of large urban mixed projects, mainly offices and housing. The Company's portfolio currently includes 34 projects representing a surface area of about 1,200,000 m². The vast majority of these projects, held through subsidiaries, are spread over 10 countries.

Major shareholders - As of the date of this Summary, the Company's shareholders were as follows (based on information received from shareholders in the context of transparency declarations and/or information known to the Company):

			held in concert	
	#shares	**%shares**	**#shares**	**%shares**
STAK Iberanfra	-	0.00%	-	0.00%
3D SA/NV	1,031,142	13.89%	1,031,142	13.89%
ForAtenor SA/NV	893,952	12.04%	893,952	12.04%
Subtotal	*1,925,094*	*25.93%*	*1,925,094*	*25.93%*
Stéphan Sonneville	-	0.00%	-	0.00%
Stéphan Sonneville SA	225,637	3.04%	225,637	3.04%
Osiris Venture	96,000	1.29%	-	0.00%
ForAtenor SA/NV	893,952	12.04%	893,952	12.04%
Subtotal	*1,215,589*	*16.37%*	*1,119,589*	*15.08%*
Philippe Vastapane	76,712	1.03%	-	0.00%
Patricia Vastapane	6,476	0.09%	-	0.00%
Les Viviers S.A.	-	0.00%	-	0.00%
Alva SA	681,423	9.18%	521,437	7.02%

Subtotal	*764,611*	*10.30%*	*521,437*	*7.02%*
ForAtenor SA/NV	893,952	12.04%	893,952	12.04%
Subtotal	*893,952*	*12.04%*	*893,952*	*12.04%*
Luxempart S.A.	819,439	11.04%	819,439	11.04%
Subtotal	*819,439*	*11.04%*	*819,439*	*11.04%*
Subtotal reference shareholders	***3,830,781***	***51.59%***	***3,491,607***	***47.02%***
The Company	7	0.00%	-	0.00%
Atenor Group Investments SA/NV	163,427	2.20%	-	0.00%
Atenor Long Term Growth SA/NV	150,000	2.02%	-	0.00%
Subtotal	*313,434*	*4.22%*	-	*0.00%*
Free float	3,280,795	44.19%	-	0.00%
Subtotal	*3,280,795*	*44.19%*	-	*0.00%*
Total number of Shares	7,425,010	**100%**	-	*0.00%*

3D SA/NV is exclusively controlled by STAK Iberanfra. Alva SA/NV is exclusively controlled by Les Viviers S.A. Les Viviers S.A. is controlled by Philippe Vastapane and Patricia Vastapane. Each of Alva SA/NV, Philippe Vastapane and Patricia Vastapane hold Shares directly; Les Viviers S.A. does not hold any Shares directly. Stéphan Sonneville SA/NV and Osiris Venture SA/NV are exclusively controlled by Stéphan Sonneville. Both Stéphan Sonneville SA/NV and Osiris Venture SA/NV hold Shares directly; Stéphan Sonneville does not hold any Shares directly. 3D SA/NV holds the majority of the shares in ForAtenor SA/NV, so it is irrefutably presumed to (exclusively) control ForAtenor SA/NV (art. 1:14, §2, 1° BCCA). In addition/in parallel, and without prejudice to the irrefutably presumed (exclusive) control, 3D SA/NV, together with Stéphan Sonneville SA/NV, has joint control over ForAtenor SA/NV pursuant to a shareholders agreement.

Board of Directors - The Board of Directors consists of nine members: (i) Mr. Frank Donck (Chair, non-executive non-independent director), (ii) Stéphan Sonneville SA/NV, permanently represented by Mr. Stéphan Sonneville (executive director – CEO), (iii) Mr. Christian Delaire (independent director), (iv) Mr. Philippe Vastapane (non-executive director), (v) MG Praxis SRL/BV, permanently represented by Ms. Michèle Grégoire (independent director), (vi) Investea SRL/BV, permanently representd by Ms. Emmanuèle Attout (independent director), (vii) Mr. John Penning (non-executive director), (viii) Sogestra SRL/BV, permanently represented by Ms. Nadine Lemaitre (independent director) and (ix) Trionna SRL/BV, permanently represented by Ms. Laure le Hardÿ de Beaulieu (independent director).

Statutory auditor - EY Réviseurs d'Entreprises SRL - EY Bedrijfsrevisoren BV, a private limited liability company organized under the laws of Belgium ("*société à responsabilité limitée*" / "*besloten vennootschap*"), with registered office at De Kleetlaan 2, 1831 Machelen (Belgium) and registered with the Crossroads Bank for Enterprises under number 0446.334.711 (RLE Brussels, Dutch division) has been appointed as Statutory Auditor of the Company on 23 April 2021 for a period of three years. The mandate will expire at the end of the general meeting called to approve the accounts for the 2023 financial year. EY Réviseurs d'Entreprises SRL - EY Bedrijfsrevisoren BV has designated Mr. Carlo-Sébastien d'Addario (IRE No. A02506), "*réviseur d'entreprises*" / "*bedrijfsrevisor*", as permanent representative. Ernst & Young Réviseurs d'Entreprises SRL - Ernst & Young Bedrijfsrevisoren BV is a member of the Belgian Institute of Certified Auditors ("*Institut des Réviseurs d'Entreprises*" / "*Instituut van de Bedrijfsrevisoren*") (membership number B00160).

2. *WHAT IS THE KEY FINANCIAL INFORMATION REGARDING THE ISSUER?*

Selected financial information - The following tables set out the selected key consolidated historical financial information of the Company as at the dates and for the periods indicated:

	FY 2020	FY 2021	FY 2022	01/01/2023 - 30/06/2023	01/01/2022 - 30/06/2022
Income statement					
Total revenue	180,529,241	197,332,719	62,286,403	42,186,479	30,886,794
Operating profit (loss)	40,176,544	64,163,191	19,462,730	-34,293,203	18,432,802
Net profit (loss) attributable to equity holders of the parent	24,128,960	38,069,142	-842,844	-53,806,263	8,995,729
Year on year revenue growth	18.36%	9.31%	-68.44%	36.58%	-78.30%
Operating profit margin (1)	22.25%	32.52%	31.25%	-81.29%	59.68%
Net profit margin (2)	13.37%	19.29%	-1.35%	-127.54%	29.12%
Earnings per share	4.00	5.66	-0.13	-6.20	1.34
Balance sheet					
Total assets	1,058,442,121	1,229,814,084	1,275,472,740	1,282,385,675	1,194,934,356
Total equity	261,212,332	301,042,770	273,618,306	223,314,027	284,833,644
Net financial debt (long term + short term debt minus cash)	-589,539,483	-742,426,058	-867,476,502	-895,617,029	-802,816,759
Cash Flow Statement					
Net cash flows from operating activities	-105,045,184	-215,382,607	-159,186,983	-45,753,378	-98,562,636
Net cash flows from investing activities	-43,004,300	16,284,470	4,323,721	29,712,877	717,236
Net cash flows from financing activities	172,614,275	229,255,957	89,928,090	15,136,496	28,624,514

(1) = operating profit (loss) / total revenue x 100%

(2) = net profit (loss) attributable to equity holders of the parent / total revenue x 100%

The statutory auditor has delivered an unqualified opinion on the annual accounts of the last three financial years. In his report related to the consolidated interim financial statements per 30 June 2023, the statutory auditor draws the attention to the negative trends in 2023 during the first semester and the outlook for the real estate market for the rest of the year.

3. *WHAT ARE THE KEY RISKS THAT ARE SPECIFIC TO THE ISSUER?*

Main risks related to the Group's activities

- ***Risks associated with the disposal of assets -*** The Company's earnings depend primarily on the disposal of its projects after development. The Company's income may therefore fluctuate from year to year depending on the number of projects sold during a given year. As of the date of this Prospectus, the Company is behind on the targeted sale of assets representing a combined value in excess of EUR 150,000,000.

Depending on the evolution of the real estate investment market, the profit recognition on these projects will probably shift onto the next months and/or years. Although the Company considers that such sales are postponed and not cancelled, these calendar adjournments have negatively impacted the Company's results and the cash flows for 2022 (the year in which a part of these sales were targeted) and are expected to lead to a substantial loss in the Company's full year results. This delay has caused the Company to revisit its targeted disposals in order to ensure the most appropriate projects are being considered for disposal during the financial year 2023. The delay in the sale of certain projects (and, consequently, their contribution to the Company's income), may, to various extents, entail additional operational and/or financial costs. The Company considers the probability of occurrence of this risk generally average, but considerably higher for 2023, 2024 and 2025. If the risk materializes in relation to a project whose contribution was expected during a specific financial year, this risk would have a potentially significant negative impact on the Company's results for the relevant year.

- ***Risks related to economic conditions -*** The Company's results depend primarily on the sale value of its projects after development. In this respect, the Company is exposed to the risk of changing economic conditions adversely affecting the real estate sector in general, including the office and residential real estate segments in which the Company is active. Changing economic conditions adversely affecting the real estate sector in the countries in which the Company invests (Belgium, Luxembourg, France, Germany, Hungary, Romania, Portugal, the United Kingdom, the Netherlands and Poland), could cause the Company's earnings to be revised downwards. This would result from the decreased results of mature projects included in the income statement for the respective year, generated by a reduction or slowdown in expected rental income before the disposal of office buildings and a reduction in the value of the property to be sold and consequently the expected margin on the project. The probability of occurrence of this risk and the negative impact on the Company's earnings upon occurrence are considered average, given the multi-year value creation cycle of the projects.

Main risks related to the Group's financial position

- ***Risk related to the shortage of working capital -*** As of the date of the Prospectus, the Company is of the opinion that it does not have sufficient working capital to meet its present requirements and to cover its working capital requirements for a period of at least 12 months following the date of the Prospectus. The calculation of the working capital of the Company, which has been prepared, according to the ESMA guidelines on disclosure requirements under the Prospectus Regulation, assessing whether there are sufficient resources to cover a reasonable worst-case scenario (sensitivity analysis), includes the proceeds of the Pre-committed Shareholders (whose Pre-commitments represent an aggregate amount of EUR 112 million) and the proceeds of the Pre-committed Investors (whose Pre-commitments represent an aggregate amount of EUR 21.5 million). The pre-commitments of EUR 133.5 million have enabled the extension of certain corporate credit lines (leading to no corporate financings expiring during the period covered by this working capital statement) and the grant of bridge loans mobilizing part of the Pre-Commitments of reference shareholders. The minimum gross proceeds for the Company pursuant to the issue of Offered Shares and Top-up Shares has been set at EUR 133.5 million, below which the Transaction will not be completed. Based on the available sources of working capital in a reasonable worst-case scenario, a shortfall of working capital would occur for the first time in the month of February 2024. The maximum working capital shortfall in the 12-month period following the date of this Prospectus would amount to EUR 46 million and occurs in November 2024. This shortfall entirely relates to the fact that presently uncommitted project financings are not at all taken into account in the calculation of the working capital. As is the case for any real estate developer in the ordinary course of its business, the Company's project business requires project financing as and when needed in function of the status of a project. Reference is made, in respect of the current project financings outstanding, to the below described risks related to funding and indebtedness. While there can never be absolute certainty, the Company reasonably believes that it will continue to be able to attract the required project financings, as and when they are needed to support the roll-out of the Company's projects. The Company has in the past in the ordinary course been able to obtain project financings as and when needed in function of the status of a project. However, reference is made in this respect to the risk of deterioration, if any, of the adverse real estate market conditions which are disclosed in the 30 June 2023 half year financial report and which are a material contributing factor to the current and projected liquidity. Obtaining such project financings in the ordinary course, as and when needed in function of the status of each project, would in itself finance the working capital shortfall. If these project financings would not materialize (which, however, the Company does not expect), the Company reasonably believes that it will be able to finance the working capital shortfall by any excess proceeds of the Rights Issue in excess of the Pre-Commitments of EUR 133.5 million, accelerating the sale of certain projects (thereby assuming lower sales proceeds), further creating joint ventures and/or postponing the roll-out of certain projects.
- ***Liquidity risk -*** The liquidity position of the Company could be put at risk when a bundle of circumstances arises, such as the occurrence of one or more Risk Factors. The current evolution of the economic environment, its turbulences, also impacting the market appetite for investing in long term deals, and the resulting increase in the cost of financing, have created a combination of circumstances putting a high pressure on the liquidity of the Group. In these circumstances, the Company considers the probability of occurrence of such combination of factors putting the liquidity position of the Company at risk medium, and the adverse impact of such occurrence significant.
- ***Risks related to funding and indebtedness -*** The development of the Group's projects requires significant funding. As of 30 June 2023, the Group had a gross indebtedness of EUR 919,579,000. This indebtedness has different maturities: 17% of the debt is repayable within 3 months, 9% of the debt is repayable within 6 months; 25% of the debt is repayable within 12 months, 19% of the debt is repayable within 24 months, 30% is repayable within 5 years and 0% is repayable after 5 years. The weighted average interest rate for the Company's consolidated indebtedness on 30 June 2023 was 3.799%. The consolidated net financial debt amounted to EUR 895,617,000 on 30 June 2023. The ratio of net indebtedness to total assets to the consolidated assets as on 30 June 2023 was 70%. The Group remains exposed to the risk of having to borrow at more onerous financial terms than budgeted. If this risk materializes, it could affect the Company's financial position and/or results. The Group might also undergo credit conditions restrictions in the future due to a generalized tightening of debt capital markets. A high indebtedness level would expose the Group to the risk of no longer being able to timely obtain the external financing necessary for its growth strategy on favorable terms. Also, market conditions could be such that the external financing necessary for the Group's operations can no longer be found. As a result, the Group could find itself unable to repay its short-term debts and those due during the current financial year or it could be unable to meet its financial obligations to suppliers, which would slow down or halt works in progress. Due to these difficulties, the situation would affect the projects concerned. If the Group's indebtedness levels would exceed certain critical thresholds, such exceedances would expose the Group to the risk of non-renewal of financing agreements when these reach their term, or renegotiation of financing agreements under stricter constraints. Trust between the Group and investors and/or between the Group and financial institutions could be damaged in the event of non-compliance with contractual agreements such as covenants and conventional debt ratio, which could ultimately result in indebtedness of the Group becoming due and payable prior to maturity.

C. KEY INFORMATION ON THE SECURITIES

1. WHAT ARE THE MAIN FEATURES OF THE SECURITIES?

All (maximum 32,175,039) Offered Shares and (maximum 4,300,000) Top-up Shares will be issued in euros, in accordance with Belgian law and will be ordinary shares representing the capital, of the same class as the Existing Shares, fully paid up, with voting rights and without nominal value. The Offered Shares and the Top-up Shares will be assigned ISIN code BE0003837540, being the same code as for the Existing Shares. The Preferential Rights will have ISIN code BE0970184876. As of the date of this Summary, the capital of the Company is represented by 7,425,010 Shares, without nominal value and fully paid up.

Rights attached to the securities - The Offered Shares and the Top-up Shares will have the same rights as the Existing Shares, including dividend rights for the current financial year. Each Share carries one vote, except in the cases of suspension of voting rights provided for by law. In the event of a capital increase for cash with the issue of new Shares, or in the event of an issue of convertible bonds or subscription rights, the Shareholders have a statutory preferential right to subscribe, *pro rata*, for such new Shares, convertible bonds or subscription rights. However, the Company may, in certain cases, cancel or limit this preferential right. Shareholders may request the Company to convert their dematerialized

Shares into registered Shares, or *vice versa,* at their own expense. In the event of liquidation, any balance remaining after discharging all debts, liabilities, liquidation costs and taxes must first be applied to reimburse, in cash or in kind, the paid-up capital of the Shares not yet reimbursed. Any remaining balance shall be equally distributed amongst all the shareholders (in accordance with their shareholding).

Seniority - 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.

Restrictions on the free transferability of the Shares - The Shares are freely transferable. This is without prejudice to restrictions that may apply pursuant to applicable securities laws requirements. In addition, the Company and some of its Shareholders entered into certain contractual (standstill and lock-up) restrictions.

Dividend policy - The Company pays a regular and attractive dividend, pursuant to its policy which it has pursued for several years now. Despite the particular circumstances to be dealt with by real estate actors since early 2022, the Company has decided, with respect to the financial year 2022, not to deviate from its usual policy by still granting a dividend to its shareholders as a recognition for their loyalty towards the Company. Moving forward, the Company does not plan, *a priori*, to pay a dividend in 2024 in respect of the 2023 financial year. After 2024, the Company intends to adopt a dividend policy based on a pay-out ratio equal to at least 50%. The Company does not exclude offering its Shareholders the possibility of opting for an optional dividend in respect of future dividends (as it has done this year in respect of the dividend for the 2022 financial year).

2. WHERE WILL THE SECURITIES BE TRADED?

An application has been made for the admission to trading of (i) the Offered Shares and the Top-up Shares from their issue and (ii) the Preferential Rights, during the Subscription Period, on the regulated market of Euronext Brussels. The Offered Shares and the Top-up Shares will not be admitted to trading on the regulated market of Euronext Brussels prior to their effective issue.

3. WHAT ARE THE KEY RISKS THAT ARE SPECIFIC TO THE SECURITIES?

Main risks related to the Transaction

- ***Existing Shareholders will suffer dilution as a result of the Transaction*** – As a result of the Transaction, an Existing Shareholder may suffer a future dilution of its voting rights, dividend rights, proceeds from the liquidation of the Company and other rights attached to the Shares, in the ratio described below in the Summary. An existing Shareholder will also suffer financial dilution of its shareholding in the Company. This risk stems from the fact that the Issue Price is lower than the current market price of the Shares. The stake in the Company's share capital held by shareholders who fail to exercise their Preferential Rights would be diluted by 83.09% in the event 100% of the Offered Shares and 100% of the Top-up Shares would be issued.
- ***Crossing of 30%-threshold without obligation to launch a mandatory public takeover bid -*** In the context of the Rights Issue, 3D SA/NV (controlled by STAK Iberanfra) may increase its (direct or indirect) shareholding in the Company above the 30%-threshold without triggering the obligation to launch a mandatory public takeover bid to all Shareholders. An increase of 3D SA/NV's (direct or indirect) stake could decrease the liquidity of the Shares and could have a material adverse effect on the value of the Shares. Moreover, the presence of a significant shareholder may discourage public takeover bids from third parties, and the Share may therefore appear less attractive to investors.

D. KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND THE ADMISSION TO TRADING ON A REGULATED MARKET

1. UNDER WHICH CONDITIONS AND TIMETABLE CAN I INVEST IN THIS SECURITY?

General conditions - The subscription for the Offered Shares through the exercise of Preferential Rights is possible from 13 November 2023 (9.00 (Belgian time)) up to and including 27 November 2023 (16.00 (Belgian time)). The Subscription Period cannot be closed early. The holders of Preferential Rights can, during the Subscription Period, subscribe for the Offered Shares at the following subscription ratio: 13 Offered Shares for 3 Preferential Rights. The Preferential Right is represented by coupon no. 19 attached to the Existing Shares. The Preferential Right will be detached from the Existing Shares on 10 November 2023 (after the closing of Euronext Brussels), and will be tradable, separately from the Existing Shares, on the regulated market of Euronext Brussels during the entire Subscription Period. Each Existing Shareholder enjoys one Preferential Right per Share that it holds at the end of the trading day of 10 November 2023.

The Issue Price amounts to EUR 5.00. The maximum amount of the Rights Issue is EUR 160,875,195. The maximum amount of the Top-up Capital Increase is EUR 21,500,000. If the Rights Issue respectively the Top-up Capital Increase is not fully subscribed for, the Company reserves the right to realize the relevant capital increase for a lower amount. However, the minimum gross proceeds for the Company pursuant to the issue of Offered Shares and Top-up Shares has been set at EUR 133.5 million, below which the Transaction will not be completed.

The Issue Price is 67.43% lower than the closing price of the Share on the regulated market of Euronext Brussels on 25 September 2023 (which amounted to EUR 15.35). Based on this closing price, the theoretical ex-rights price ("**TERP**") amounts to EUR 6.94, the theoretical value of a Preferential Right amounts to EUR 8.41, and the discount of the Issue Price to TERP is 27.96%. The Issue Price is 64.29% lower than the closing price of the Share on the regulated market of Euronext Brussels on 8 November 2023 (which amounted to EUR 14.00). Based on this closing price, the TERP amounts to EUR 6.69, the theoretical value of a Preferential Right amounts to EUR 7.31, and the discount of the Issue Price to TERP is 25.23%.

Existing Shareholders who hold their Shares in registered form will receive a letter from the Company informing them of the number of Preferential Rights they hold and the procedure that they have to follow in order to exercise or trade their Preferential Rights:

1. Existing Shareholders holding their Shares in registered form who wish to validly exercise their Preferential Rights must send the relevant form in time for the Company to receive it no later than 16.00 (Belgian time) on 27 November 2023 and must pay the total Issue Price in time to reach (crediting) the bank account specified in the letters to the registered Shareholders no later than 16.00 (Belgian time) on 27 November 2023.
2. Existing Shareholders holding their Shares in registered form who wish to dematerialise their Preferential Rights and transfer them to their securities account with a Belgian financial institution, should contact their financial intermediary as soon as possible to see whether their Preferential Rights can still be dematerialized in a timely manner.

Existing Shareholders holding their Shares on a securities account, will automatically be allocated a corresponding number of Preferential Rights in the securities account they hold with their financial institution, subject to the restrictions set out in the Prospectus and subject to applicable financial legislation. They will be informed by their financial institution of the procedure to be followed for the exercise or trading of their Preferential Rights.

It is not possible to combine registered Preferential Rights with dematerialized Preferential Rights to subscribe for Offered Shares. It is not possible to combine dematerialized Preferential Rights held on separate securities accounts to subscribe for Offered Shares. Existing Shareholders and investors who do not own the exact number of Preferential Rights required to subscribe for a whole number of Offered Shares can, during the Subscription Period, either buy the lacking Preferential Rights to subscribe for one or more additional Offered Shares or sell the Preferential Rights representing a share fraction. Purchasing or selling Preferential Rights may entail certain costs. Joint subscriptions are not possible: the Company recognizes only one owner per Share.

IMPORTANT: Holders of Preferential Rights (either Existing Shareholders who have not sold their Preferential Rights or persons who have purchased Preferential Rights) who have not exercised (or are deemed not to have exercised) their Preferential Rights during the Subscription Period, will not be able to exercise them at a later date. Preferential Rights that have not been exercised during the Subscription Period (or are qualified as such), will become null and void. Holders of Preferential Rights (either Existing Shareholders who have not sold their Preferential Rights or persons who have purchased Preferential Rights) who have not exercised (or are deemed not to have exercised) their Preferential Rights during the Subscription Period, will not receive any consideration on account of their Preferential Rights.

Several reference shareholders for an aggregate amount of EUR 112 million (*i.e.*, 3D SA/NV for an amount of c. EUR 60.63 million, ForAtenoR SA/NV for an amount of c. EUR 19.37 million[1], Luxempart S.A. for an amount of EUR 30 million and Stéphan Sonneville SA/NV for an amount of EUR 2 million) have each, on a several and not joint basis, irrevocably committed themselves *vis-à-vis* the Company to subscribe for Offered Shares at the Issue Price (the "**Pre-committed Shareholders**"). ForAtenoR SA/NV and Stéphan Sonneville SA/NV will subscribe for Offered Shares for the full amount of their Pre-commitment through the exercise of part of their Preferential Rights. The pre-commitments of 3D SA/NV and Luxempart S.A. exceed their *pro rata* entitlement in the Public Offering of Offered Shares at the Subscription Ratio by respectively EUR 38,289,630 and EUR 12,245,510. If and to the extent not all Offered Shares are subscribed for through the exercise of Preferential Rights, the remaining Offered Shares will be offered to 3D SA/NV and Luxempart S.A. for an amount up to the remaining part of their respective Pre-commitments (without additional consideration on account of the non-exercised Preferential Rights), as described below.

Several investors for an aggregate amount of EUR 21.5 million (including, Midelco SA/NV for an amount of EUR 10 million and Vandewiele Group SA/NV for amount of EUR 10 million) have each, on a several and not joint basis, irrevocably committed themselves *vis-à-vis* the Company to subscribe for Offered Shares, and/or, as the case may be, Top-up Shares at the Issue Price, in exchange for a guaranteed allocation of the corresponding number of Offered Shares, and/or, as the case may be, Top-up Shares (the "**Pre-committed Investors**", together with the Pre-committed Shareholders, the "**Pre-committers**").

The (i) Preferential Rights that have not been exercised by the end of the Subscription Period and (ii) Preferential Rights in a registered form (x) for which a properly completed and signed subscription form was not received on time, (y) which have not been transferred by (the financial intermediary of) the shareholder (notwithstanding any instruction to that effect), or (z) for which the aggregate Issue Price has not been paid in time (and which will therefore all qualify as unexercised Preferential Rights), will automatically become null and void. If and to the extent not all Offered Shares are subscribed for through the exercise of Preferential Rights, the remaining Offered Shares will be offered to the Pre-committers (without additional consideration on account of the non-exercised Preferential Rights) in the Private Placement of Offered Shares in the following order of priority: (i) 3D SA/NV for an amount up to the remaining part of its Pre-commitment, (ii) Luxempart S.A. for an amount up to the remaining part of its Pre-commitment and (iii) the Pre-committed Investors for an amount up to (and, as the case may be, *pro rata* to) their respective Pre-commitments.

If and to the extent (some of) the Pre-committed Investors were not able to subscribe for new shares in the Rights Issue for the full amount of their Pre-commitment, the Company shall proceed with the Top-up Capital Increase, whereby the Pre-committed Investors will subscribe for Top-up Shares at the Issue Price for all or the remaining part of their Pre-Commitment.

The Company reserves the right to withdraw or suspend the Rights Issue respectively the Top-up Capital Increase if (i) it determines market circumstances have changed making the realization of the Rights Issue respectively the Top-up Capital Increase materially more difficult, (ii) no Underwriting Agreement is signed or an event occurs which allows the Underwriting Agreement to be terminated or (iii) no confirmation of the admission to trading of the Offered Shares and the Preferential Rights respectively the Top-up Shares on the regulated market of Euronext Brussels after their issue, respectively, their detachment is received. The minimum gross proceeds for the Company pursuant to the issue of Offered Shares and Top-up Shares has been set at EUR 133.5 million, below which the Transaction will not be completed. As a result of the decision to withdraw the Rights Issue respectively the Top-up Capital Increase, subscriptions for the Offered Shares respectively the Top-up Shares will automatically lapse and have no effect and subscribers will be refunded any Issue Price already paid in this respect (without interest).

31 October 2023	Publication of the statutory notice of the share issuance and the offer period in the Belgian Official Gazette/newspaper
9 November 2023	Approval of the Prospectus by the FSMA
9 November 2023 (after closing of Euronext Brussels)	Press release announcing the Transaction, the modalities of the Transaction and the opening of the Subscription Period
9 November 2023 (after closing of Euronext Brussels)	Publication of the Prospectus on the website of the Company
10 November 2023 (after closing of Euronext Brussels)	Detachment of coupon no. 19 for the exercise of the Preferential Right
13 November 2023 at 9.00 (Belgian time)	Opening of the Subscription Period – start of trading of the Preferential Rights on the regulated market of Euronext Brussels
27 November 2023 at 16.00 (Belgian time)	Latest date by which (i) the subscription form in respect of registered Preferential Rights must be received by the Company and (ii) the corresponding aggregate Issue Price must have reached the bank account specified in the letters to registered Existing Shareholders (crediting)
27 November 2023 at 16.00 (Belgian time)	Closing of the subscription period – end of trading of the Preferential Rights on the regulated market of Euronext Brussels
27 November 2023 (after closing of Euronext Brussels)	Expected execution of the Underwriting Agreement by the Underwriters and the Company
27 November 2023 (after closing of Euronext Brussels)	Private Placement of the Offered Shares and, as the case may be, the Top-up Capital Increase
28 November 2023 (before opening of Euronext Brussels)	Press release announcing the results of the Transaction
30 November 2023 (before opening of Euronext Brussels)	Payment of the aggregate Issue Price for the Offered Shares subscribed for in the Private Placement of Offered Shares or through the exercise of dematerialized Preferential Rights
30 November 2023 (before opening of Euronext Brussels)	Determination of the realization of the capital increase(s) within the framework of the Transaction
30 November 2023	Delivery of the Offered Shares and the Top-up Shares to the subscribers
30 November 2023	Admission to trading of the Offered Shares and the Top-up Shares on the regulated market of Euronext Brussels
30 November 2023 (before opening of Euronext Brussels)	Press release announcing the realization of the capital increase(s) within the framework of the Transaction and the new denominator

The Company may amend the dates and times of the capital increase(s) and the dates and periods indicated in the above Timetable and in the Prospectus.

[1] 3D SA/NV remains severally and jointly liable with ForAtenoR SA/NV for its Pre-committed Amount.

Plan of distribution - The following persons can subscribe for the Offered Shares: (i) the Existing Shareholders, holders of Preferential Rights; (ii) the persons who have acquired Preferential Rights on the regulated market of Euronext Brussels or privately and (iii) the Pre-committers. The Pre-committed Investors are able to subscribe for the Top-up Shares. The holders of Preferential Rights can only exercise the Preferential Rights (and subscribe for the Offered Shares) if and to the extent that they can do so legally under the applicable legal or regulatory provisions. The Company has taken all necessary actions to ensure that the Preferential Rights can be legally exercised, and the Offered Shares can be subscribed for through the exercise of the Preferential Rights, by the public in Belgium. The Company has not taken any action to allow the Public Offering of Offered Shares in other jurisdictions outside Belgium. Neither the Preference Rights nor the Offered Shares nor the Top-up Shares have been or will be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") or under any other applicable securities law or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold, pledged, delivered or otherwise transferred, directly or indirectly, within or into the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Top-up Shares, the Offered Shares and the Preferential Rights are only being offered and sold outside the United States in so called "offshore transactions" in reliance on Regulation S under the U.S. Securities Act. The Top-up Shares, the Offered Shares and the Preferential Rights have not been and will not be registered under the securities laws of any jurisdiction other than Belgium. The distribution of this document and the offer and delivery of shares in certain jurisdictions may be restricted by law. Persons into whose possession this document comes are required to inform themselves about and to observe any such restrictions.

Admission to trading **-** The Preferential Rights (coupon no. 19) will be detached from the Shares on 10 November 2023 (after closing of Euronext Brussels). The Company has applied for admission to trading of the Preferential Rights on the regulated market of Euronext Brussels. It is expected that the Preferential Rights will be admitted to trading on the regulated market of Euronext Brussels during the Subscription Period. The Preferential Rights will have ISIN code BE0970184876. The Existing Shares will therefore be traded ex-coupon no. 19 as from 13 November 2023. An application has been made for admission to trading of the Offered Shares respectively the Top-up Shares on the regulated market of Euronext Brussels. It is expected that the Offered Shares respectively the Top-up Shares will be admitted to trading on the regulated market of Euronext Brussels when markets open on 30 November 2023. The Offered Shares and the Top-up Shares will not be admitted to trading on the regulated market of Euronext Brussels prior to their respective effective issue. The Offered Shares and the Top-up Shares will be assigned the ISIN code BE0003837540, being the same code as for the Existing Shares.

Dilution - As a result of the Transaction, an Existing Shareholder may suffer a dilution of its voting rights, dividend rights, proceeds from the liquidation of the Company and other rights attached to the Shares, in the ratio described below. An Existing Shareholder will also suffer a financial dilution of its shareholding in the Company. This risk stems from the fact that the Issue Price is lower than the current market price of the Shares. An Existing Shareholder who held 1% of the share capital of the Company before the issue of Offered Shares and Top-up Shares, will have the following participation in the share capital of the Company after the Transaction: 0.17% (if 100% of the Offered Shares and 100% of the Top-up Shares are issued), 0.18% (if 100% of the Offered Shares and 50% of the Top-up Shares are issued), 0.19% (if 100% of the Offered Shares and 0% of the Top-up Shares are issued) and 0.22% (if Offered Shares are issued for an aggregate amount of EUR 133.5 million (*i.e.*, the minimum gross proceeds set for the Transaction, corresponding to the aggregate amount of the Pre-commitments) and 0% of the Top-up Shares are issued). As the Issue Price is lower than the par value of the Existing Shares, the Rights Issue shall also result in a dilution of the capital value (and therefore the par value) of the Existing Shares, as well as their book value.

Costs of the Transaction – In the scenario that the Rights Issue and the Top-up Capital Increase are fully subscribed for the costs of the Transaction to be borne by the Company are estimated at approximately EUR 4.6 million and consist of the fees payable to the FSMA and Euronext Brussels, the remuneration of the Underwriters (approximately EUR 4 million if the Rights Issue and the Top-up Capital Increase are fully subscribed for and including a possible discretionary fee), the costs for the translation and provision of the Prospectus, legal and administrative costs and publication costs. The Pre-committers have granted their respective Pre-commitments free of charge. The fees payable to the FSMA will amount to EUR 19,769. However, the Company estimates raising approximately EUR 160.9 million of gross proceeds, based on a maximum subscription for (only) the Rights Issue, which would lead to transaction costs of EUR 3.9 million.

2. *WHY IS THE PROSPECTUS BEING PRODUCED?*

Use and estimated net amount of the proceeds - The current evolution of the economic environment, its turbulences and the resulting increase in the cost of financing, have led the Company to revisit the balance between equity and debt. In light of this, the Company has decided to proceed with an equity raising. In order to allow all Shareholders to participate in this equity raising, the Company has decided to execute it through a statutory rights issue (*i.e.*, the Rights Issue). The take-up (excluding the reference shareholders) in the most recent rights issue of the Company was around 27%, and the take-up (excluding the reference shareholders) during the most recent optional dividend was around 37%. Hence, it is expected that (excluding the reference shareholders) a large portion of the Preferential Rights could remain non-exercised, which would jeopardize the successful outcome of the Rights Issue. With a view to maximizing the chances of success of the Rights Issue, the Company has attracted pre-commitments from the Pre-committed Shareholders and the Pre-committed Investors. If and to the extent (some of) the Pre-committed Investors will not have been able to subscribe for new shares in the Rights Issue for the full amount of their Pre-commitment, the Pre-committed Investors will subscribe for new shares for all or the remaining part of their Pre-commitment in the Top-up Capital Increase.

In the context of the Transaction, the Company estimates raising approximately EUR 160.9 million of gross proceeds, based on a maximum subscription for (only) the Rights Issue, which, after deduction of transaction costs of EUR 3.9 million, would result in net proceeds of EUR 156.9 million. The minimum gross proceeds for the Company pursuant to the issue of Offered Shares and Top-up Shares has been set at EUR 133.5 million, below which the Transaction will not be completed. If the gross proceeds amount to EUR 133.5 million, the net proceeds are estimated at approximately EUR 130.4 million. The Company intends to use the net proceeds of the Transaction to pursue a threefold objective, in the (descending) orders of priority in which they are mentioned. If the maximum net proceeds of EUR 177.8 million are raised (noting, however that the Company's actual estimate of the net proceeds raised is EUR 156.9 million), the Company intends to use these proceeds as follows: (i) approximately EUR 96.7 million is expected to be allocated to a reinforcement of its balance sheet structure through an improvement of the equity over debt ratio, as well as the reimbursement of part of the existing loans. These loans will most probably relate to (a) the Com'Unity project financing of EUR 35 million in principal (and approximately EUR 1,160,000 in interests as at the closing of the Transaction), which has been granted by 3D SA/NV, and which the Company intends to reimburse (in full or in part) as at the closing of the Transaction, (b) the bridge to capital loan of EUR 60 million in principal (and approximately EUR 580,000 in interests), which has been granted by Belfius by way of partial mobilization of the pre-Commitments of reference shareholders and which is reimbursable as at the closing of the Transaction (ii) approximately EUR 27 million is expected to be allocated to the further roll-out of the Group's existing project pipeline focusing on sustainable development, through advances to the branches of the Company for the development of projects in progress, (iii)) the reimbursement of maturing tranches of outstanding commercial paper programmes in France for an amount of EUR 20 million and (iv) the remainder of the net proceeds of EUR 34.1 million would then be used for general working capital purposes, meaning that the Company would further use this amount with a view to implementing its strategic plan of re-enforcing its balance sheet, further developing the project pipeline and supporting the sustainability agenda of the Company in the medium term. If only the minimum net proceeds of approximately EUR 130.4 million are raised, the above split would be amended as follows: approximately EUR 96.7 million in respect of the re-enforcement of the balance sheet, approximately EUR 27 million in respect of the further roll-out of the existing project pipeline and the remainder of EUR 6.7 million for general working purposes (whereas the maturing tranches of outstanding commercial paper programmes would be reimbursed through other means of working capital).

The Company cannot predict with certainty all the particular uses of the proceeds of the Transaction, or the amounts that will actually be spent on the uses described above. The Company will determine, in its sole discretion, the amounts and timing of the Company's actual expenditures, which will depend upon numerous factors, such as the evolution of the Company's indebtedness, the availability of suitable investment opportunities, the ability to negotiate agreements on acceptable terms, the net proceeds actually raised in the Transaction and the Company's operating costs and expenses. Consequently, the Company will retain maximum flexibility in the use of the net proceeds of the Transaction and may change the allocation of these proceeds as a result of these and other contingencies.

Underwriting Agreement - The Underwriters and the Company have committed themselves in good faith to negotiate an agreement (the "**Underwriting Agreement**") that will contain the contractual arrangements between them in relation to the Transaction. In line with normal market practice, such an agreement is only entered into after the closing of the Subscription Period and before the realization of the resulting capital increase(s). Therefore, at present, the Underwriters and the Company have no obligation to enter into such an agreement. Subject to the terms and conditions to be agreed in the Underwriting Agreement, each of the Underwriters, severally and not jointly, agrees to (soft) underwrite the Rights Issue by procuring payment for all Offered Shares subscribed for further to the exercise of dematerialized Preferential Rights to be issued, in the following proportions: (i) 33.33% by Belfius, (ii) 33.33% by Degroof Petercam and (iii) 33.33% by KBC Securities.

The Underwriters will be under no obligation to (soft) underwrite any Offered Shares subscribed for further to the exercise of dematerialized Preferential Rights prior to the execution of the Underwriting Agreement (and then only on the terms and subject to the customary conditions set out therein). The Underwriting Agreement will provide that the Underwriters, by joint decision, after consultation with the Company, will have the right, in certain circumstances, to terminate with immediate effect the Underwriting Agreement before the completion of the share capital increase in relation to the Rights Issue and the listing and delivery to subscribers of the Offered Shares. If the Underwriting Agreement is terminated, the Company shall publish a supplement to the Prospectus, that will be subject to approval by the FSMA, in which case the Company reserves the right to withdraw or suspend the Rights Issue respectively the Top-up Capital Inrease. As a result of the decision to withdraw the Rights Issue respectively the Top-up Capital Increase, subscriptions for the Offered Shares respectively the Top-up Shares will automatically lapse and have no effect and subscribers will be refunded any Issue Price already paid in this respect (without interest). In the Underwriting Agreement, the Company will make certain representations, warranties and undertakings to the Underwriters and the Company will agree to indemnify the Underwriters against certain liabilities in connection with the Offer.

Most material conflicts of interest pertaining to the offer and admission to trading - Belfius Banque SA/NV, Banque Degroof Petercam SA/NV and KBC Securities SA/NV (together, the "**Underwriters**") act as joint global coordinators and joint bookrunners in the context of the Transaction, and are expected to, subject to certain conditions, enter into an "Underwriting Agreement" with the Company in the context of which they will receive a fee and certain expenses will be reimbursed (see "Costs of the Transaction" under section D.1 of this Summary). Investors' attention is drawn to the fact that the Company has business relationships of a general nature or in the context of specific transactions with the Underwriters and that there could be conflicts of interest which could be detrimental to the interests of Shareholders or the interests of the Company. The net proceeds of the Transaction may be allocated to the reimbursement of part of the existing loans of the Group. The loans that would be reimbursed will most probably include the bridge to capital loan of EUR 60 million, which has been granted by Belfius Banque SA/NV, which is reimbursable as at the closing of the Transaction and the Com'Unity project financing of EUR 35 million, which has been granted by 3D SA/NV. Mr. Frank Donck is a representative of 3D SA/NV within the Board of Directors. Furthermore, loans granted by the Underwriters may be reimbursed with the net proceeds of the Transaction as well. When acting as a lender, an Underwriter has no fiduciary or other duties of any kind to the Shareholders and is not required to have regard to the interests of the Shareholders.