THIS INFORMATION DOES NOT CONSTITUTE AN OFFER OR INVITATION TO PROCEED WITH THE ACQUISITION OF OR SUBSCRIPTION FOR SHARES IN THE COMPANY

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INFORMATION DOCUMENT REGARDING THE ADMISSION TO TRADING ON THE REGULATED MARKET OF EURONEXT BRUSSELS OF 17,290,077 NEW SHARES

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1 INTRODUCTION

This document (the **Information Document**), dated 5 June 2025, has been prepared by Atenor, a public limited liability company under Belgian law ("*société anonyme*" / "*naamloze vennootschap*"), having its 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** and, together with its subsidiaries, the **Group**), in accordance with article 1(5)(ba), first subparagraph, (iii) and Annex IX of Regulation 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended (the **Prospectus Regulation**).

This Information Document relates to the admission to trading on the regulated market of Euronext Brussels of 17,290,077 ordinary shares in the Company (the **New Shares**, and together with any of the outstanding ordinary shares in the Company prior to the issuance of the New Shares (the **Existing Shares**), each a **Share**).

The New Shares were issued in the framework of a capital increase in cash with cancellation of the preferential subscription rights of the existing shareholders to the benefit of several specified persons within the framework of the authorised capital (the **Transaction**).

More information is available on the Company's website through the following link: https://www.atenor.eu/en/. This Information Document is drafted in English [and has been translated to French. If there is an inconsistency between the different language versions, the English version shall prevail.

2 DECLARATION OF RESPONSIBILITY

The Company, acting through its board of directors, assumes responsibility for the contents of this Information Document. The Company declares that, to the best of its knowledge, the information contained in this Information Document is in accordance with the facts and that this Information Document makes no omission likely to affect its import.

3 COMPETENT AUTHORITY

This Information Document does not constitute a prospectus within the meaning of the Prospectus Regulation and has not been subject to the scrutiny and approval by the Belgian Financial Services and Markets Authority (the **FSMA**), as competent authority in accordance with Article 20 of the Prospectus Regulation.

The Shares and this Information Document are governed by Belgian law. The courts and tribunals of Brussels are exclusively competent for any dispute arising out of or in connection with the Shares and/or this Information Document.

4 REPORTING AND DISCLOSURE OBLIGATIONS

The Company declares that it has continuously complied with reporting and disclosure obligations throughout the period in which its Shares have been admitted to trading on the regulated market of Euronext Brussels, including under the Transparency Directive[1], the Market Abuse Regulation[2] and MiFID II Delegated Regulation 565[3], in each case as far as applicable.

5 REGULATED INFORMATION

The regulated information published by the Company pursuant to ongoing disclosure obligations, is available on the following websites: https://www.atenor.eu/en/communications/ and https://www.fsma.be/en/stori, whereby the access to these websites is subject to customary limitations. The Company's most recent prospectus dated 9 November 2023, is available on the following website: https://www.atenor.eu/wp-content/uploads/2023/11/Prospectus-AN.pdf, whereby the access to the aforementioned website is subject to customary limitations.

6 REASONS FOR THE ISSUANCE AND USE OF PROCEEDS

The proceeds of the Transaction are being used to strengthen the Company's position in sales and (re)financing operations. This reinforcement will provide greater flexibility to successfully pursue the Company's sales and real estate development operations in an uncertain real estate market, complete its value creation cycle under better conditions, and better preserve the anticipated margins. Strengthening the balance sheet structure will also enable the Company to conduct (re)financing negotiations from a stronger bargaining position, which should ultimately allow it to reduce its (re)financing costs.

The Company cannot predict with certainty all the particular uses of the proceeds from the Transaction, or the amounts that it will actually spend on the uses set forth 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 evolution of the market in which the Company operates, the ability to negotiate agreements on acceptable terms and the Company's operating costs and expenses. As such, the Company will retain maximum flexibility in applying the net proceeds from the Transaction and may change the allocation of these proceeds as a result of these and other contingencies.

7 RISK FACTORS SPECIFIC TO THE COMPANY

Every investment in securities entails, by its very nature, significant risks. Prospective investors are urged to carefully consider the described risks, the uncertainties they entail and the uncertainties that are inherent to an investment in securities, and all other relevant information provided in this Information Document as well as the regulated information made available, prior to making an investment decision. If these risks materialize, they could result in investors losing all or part of their investment. An investment in the Shares, is only suitable for investors who are able to assess the risks of such an

[1] Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and amending Directive 2001/34/EC, as amended (the **Transparency Directive**).
[2] Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC, as amended (the **Market Abuse Regulation**).
[3] Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive, as amended (the **MiFID II Delegated Regulation 565**).

investment, trade and/or acquisition and who have adequate means to absorb any losses that may result from such an investment.

Investors should carefully read the entire Information Document as well as the regulated information made available, and form their own opinions about, and make their own decisions on, the merits and risks of investing in the Shares in light of their personal circumstances. In addition, investors should consult their financial, legal and tax advisors for a careful assessment of the risks associated with investing in the Shares.

Investors are reminded that the list of risks described hereafter is not exhaustive and that the list is based on the information known on the date of this Information Document. In accordance with the Prospectus Regulation, this Information Document only lists the risk factors specific to the Company.

7.1 RISKS RELATED TO THE GROUP'S ACTIVITIES

7.1.1 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.

- This risk is linked to the risk related to economic conditions (see Risk Factor 7.1.2 "*Risks related to economic conditions*") and is equally likely to occur in adverse political and economic circumstances. As a result of the Covid-19 pandemic, the ongoing conflict in Ukraine and rapidly increasing interest rates, real estate investors have been in a "wait & see" mode since July 2022. As a result, the sale of certain projects and, consequently, their contribution to the Company's income, remains challenging. In case the "wait & see" mode of real estate investors would further perdure, the Company faces the risk that additional impairments would need to be booked in the future. The Company already booked impairments in 2023 and 2024 for a total amount of EUR 93M on projects mainly located in Romania, Hungary, Poland and Germany. It is premature at this stage to give a more precise forecast on the Company's consolidated earnings for 2025 since this depends on the outcome of the ongoing disposal processes scheduled to materialize by end 2025.

- A 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 delay in the disposal of projects also typically generates additional funding costs.

- In order to mitigate the risk associated with the disposal of assets, the Company has gradually shifted toward a more residential portfolio, considered to be more liquid in the current market. Residential projects currently represent 54% of the overall portfolio. Furthermore, the Company's strategy, in alignment with its three-year strategic plan (2025 – 2028), was redirected towards debt reduction, strategic project development and portfolio repositioning. This plan, launched in early 2025, focuses on (1) implementing its residential and mixed-use development pipeline, (2) strengthening its core office portfolio in key urban locations, and (3) gradually reducing exposure to the Central European office market.

7.1.2 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 endurance of the economic conditions currently adversely affecting the real estate sector in general (see below), including the office and residential real estate segments in which the Company is active.

- Since the start of the conflict in Ukraine , inflation levels have known important fluctuations (including inflationary spikes). Although these spikes meanwhile levelled out, the risk such inflation fluctuations endures. A sustained higher inflation is likely to negatively impact future negotiations with general contractors and/or suppliers of the Company. This economic climate and the increase of key interest rates observed since 2022 also had an unfavourable impact on the real estate sector in general and especially among investors. See also Risk Factor 7.1.1 "*Risks associated with the disposal of assets*" and Risk Factor 7.2.4 "*Interest Rate Risks*".

- As it has been the case for many actors in the real estate development sector, the Company has undergone some upwards price revisions with general contractors. These revisions have been taken into account in the updated profitability forecasts of projects.

- To the extent they were significant, these variables have resulted in impairments (see above). In case the current economic conditions would perdure and further worsen, the Company would face the risk that other impairments are booked in the future. It is however unclear, in view of the current economical and political circumstances, how inflation, interest rates and other relevant variables will evolve in the months and years to come.

7.1.3 OPERATIONAL RISKS ASSOCIATED WITH PLANNING REGULATIONS

The Group is required to comply with numerous urban-planning rules. The occurrence of changes in the urban-planning rules may cause the Group to reconsider the envisaged project to limit the impact thereof.

- With respect building permits (and/or any other required permits), the Group is exposed to the risk of such permit not being granted, being granted with a significant delay compared to initial expectations or being granted subject to conditions requiring a fundamental overhaul of the initially envisaged project, which in turn may cause additional delay or a budget overrun.

- The specific nature of its activities, require the Company to devote itself to obtaining the necessary permits by conforming to the conditions imposed by the competent public authorities. In some cases, a permit decision may be appealed.

- As of 31 December 2024,
  - 67% of the Group's portfolio (*i.e.*, 758.000 m²) has already obtained a definitive permit;
  - an application for a building permit has been introduced for 14 % (157.000 m²) of the Group's portfolio; and
  - 19% (216.000 m²) of the Group's portfolio is subject to studies and analysis in view of the introduction of a building permit application with the competent authorities.

  Assets in the last two categories are therefore exposed to the risk described above.

- If the risks associated with urban-planning regulations described above (including the failure to obtain a permit) materialize, this could, depending on the circumstances, have an impact on the turnaround time of a project and/or its completion cost, both of which in turn have an impact on the profitability of the relevant project.

7.1.4 OPERATIONAL RISKS RELATED TO DEVELOPMENT ACTIVITIES

- Unexpected executional and operational problems linked to external factors other than planning regulations or permits (see Risk Factor 7.1.3 "*Operational risks associated with planning regulations*") and counterparties (see Risk Factor 7.1.5 "*Risks related to counterparties*" and undetected risks may arise during the development of a project. Such problems may give rise to delivery delays, budget overruns or substantial changes to the initially envisaged project, which in turn can adversely affect the profitability of the relevant project.

- Furthermore, the profitability of a project also depends on evolutions in the relevant real estate market, whereby the supply of office or residential real estate could exceed demand, leading to a risk of a decrease of the rental and/or sale value of a project. Reference is also made to Risk Factor 7.1.2 "*Risks related to economic conditions*".

- The location of its projects in strategic city locations is a fundamental criterion used by the Company to underpin their profitability. However, the choice of locations for projects remains subject to the inherent risks related to development activities.

- If one or more of the risks associated with the development activities described above materializes, it could have an impact on cash flows and ultimately on the expected profitability of the relevant project and, consequently, on the expected contribution of the relevant project to the Company's results.

7.1.5 RISKS RELATED TO COUNTERPARTIES

- The Group's main counterparties are construction companies. There is a significant risk of default by construction companies or by the suppliers with which such construction companies contract. Occurrence of this risk could affect the Company's results.

- In addition, the Company develops certain projects in partnership (with a majority or minority stake) with other actors active within or outside the real estate sector or with professional investors. Such partnerships also present risks in terms of disputes that may arise between the partners in relation to the management of a project and/or its commercialization.

- As a general principle, the Company selects its main counterparties according to the specific needs of a project. When investors seek to rent or acquire a project or seek to enter into a partnership, the Company checks the reputation and solvency of these potential counterparties. As regards the leasing of properties developed by the Group, the Company bears the risks associated with this counterparty for the duration of the leasing period.

7.2 RISKS RELATED TO THE GROUP'S FINANCIAL POSITION

7.2.1 RISKS RELATED TO THE SHORTAGE OF WORKING CAPITAL

- As is the case for any real estate developer in the ordinary course of its business, the Company's business requires financing as and when needed in function of the status of its projects and/or general funding needs. Reference is made to Section 7.2.3 "*Risks related to funding and indebtedness*". The endurance of the current condition of the real estate market in (most) of the countries in which the Group is active could lead to a deterioration of its access to funding.
- 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.

7.2.2 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 set out in this Section, and in particular:

    - The risks set out in Risk Factor 7.1.1 "*Risks related to the disposal of assets":* As mentioned above, real estate investors have largely been in a "wait & see" mode since July 2022, which strongly impacts the number and volume of transactions on the European market. Although the market might see embryonic signs of recovery, it is premature to draw any conclusions therefrom. The risk remains that the current market conditions would endure for a longer period.

- The risks set out in Risk Factor 7.1.2 "*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 enduring economic conditions adversely affecting the real estate sector in general, including the office and residential real estate segments in which the Company is active. For the same reason, the Company's income may therefore fluctuate from year to year depending on the number of projects sold and their price level during a given year. The materialization of the above-mentioned risks may also, to various extents, entail additional operational and/or financial costs.
- The risks set out in Risk Factor 7.2.3 "*Risks related to funding and indebtedness*": a high indebtedness level beyond potential covenants required by the banks, would expose the Group to the risk of no longer being able to obtain the external financing necessary for the implementation of its strategy on favorable terms, or that market conditions are such that the external financing necessary for the Group's operations can no longer be found.

– To mitigate the risks associated with liquidity, the Group maintains regular planning and forecast updates of targeted sale transactions on the one side, and, on the other side, maintains regular and transparent relations with banks with a view to discuss and remedy any mismatch regarding the cash requirements of the Group. In response to these circumstances, the Group has implemented several measures, in addition to its standard mitigating measure mentioned above, including the implementation of its revised strategy, as set out above.

7.2.3 RISKS RELATED TO FUNDING AND INDEBTEDNESS

– The development of the Group's projects requires significant funding. The Group's strategy in this regard, is to obtain the necessary funding in a diversified manner.

– The financial policy of the Group consists of maintaining long-term capital (equity + medium- and long-term debt) in excess of the acquisition value of its assets (land and lettable properties). Over time, and because of the then favorable market conditions, the balance between equity and debt has been evolving towards proportionally more debt.

– As of 31 December 2024, the Group had a gross indebtedness of EUR 724,1M (compared to EUR 865M as of 31 December 2023, which demonstrates the substantial debt reduction efforts that the Company realized over said period).

– This indebtedness has different maturities: 47% of the debt is repayable within 12 months, 15% of the debt is repayable within 24 months, 35% is repayable within 5 years and 3% is repayable after 5 years. As of 31 December 2024, the Group's indebtedness was composed of 55 % bank loans, 15% stand-alone[4] "not-green" bond issues, 21% stand-alone "green" bond issues, 8% of debt securities issued under CP, MTN and EMTN programs and 1% of other loans. The weighted average interest rate for the Company's consolidated indebtedness on 31 December 2024 was 5,1%.

– Taking into account cash and cash equivalents and other current financial assets, consolidated net financial debt amounted to EUR 664,6 on 31 December 2024. The ratio of net indebtedness to total assets (being the total consolidated indebtedness less cash and cash equivalent and other financial assets (current) (in each case, as set out in the relevant financial statements of the Company) to the consolidated assets (as set out in relevant financial statements of the Company)) as on 31 December 2024 was 58%. The solvability ratio (being the consolidated equity to the consolidated assets) as on 31 December 2024 was 25,4%.

- 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 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.

- The Group's indebtedness consists of direct central financing (corporate financing) and project financing, where applicable, at the level of its subsidiaries. The risks referred to above in respect of the corporate financing apply, in a similar manner, to the project financing, which could expose the Company to the risk of not obtaining project financing as and when required for its project developments.

- In the assessment of the probability of such an event, the Group relies on the fact that it has never failed to meet its financial obligations *vis-à-vis* credit institutions or other financing institutions.

- 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.

- In order to mitigate the risks associated with a high indebtedness level, the Group maintains regular and transparent relations with banks. Also, the Company deliberately aims to deliver developments complying with high ESG standards, such as the alignment with European taxonomy. The awareness of financing institutions and the financial community with respect to the urgency to address ambitious ESG paradigms when renewing the current massive real estate stock that turned obsolete, makes the Group a preferred partner in meeting their business targets.

7.2.4 INTEREST RATE RISKS

- In principle, both the financing of the Group on a corporate level and the financing on a project level are secured on a short-term rate basis of 1- to 12- months Euribor. When loans are granted for longer durations (from two to five years), the Group contracts advances at a fixed rate or, at the lender's request, at a floating rate accompanied by a swap transforming the floating rate into a fixed rate (IRS). Within the framework of project financing, banks authorize overdrafts of 1 to 12 months during the financing period of the relevant financing (which in turn is linked to the duration of the construction works). The financial charges of project financings may fundamentally differ across the different projects. These financial charges usually fluctuate between 4% and 6% of the value of the relevant development project and may exceed 8% under occasional circumstances. Taking into account the budgets prepared for each project, the impact of a rise in short-term rates is limited. The share represented by financial charges of a project's budget ranges usually from 3% to 6% of the total budget. The adverse effect that would result from an increase in short-term interest rates (or the financial charges linked to such short-term financing) should reasonably remain under control, considering the targeted average representative duration of an office or residential project.

  Persistent inflation and/or further inflation spikes over the next two to three years could, by its very nature, be highly detrimental to the general economic landscape. A prolonged period of high interest rates may have an adverse effect on the profitability of some projects structured with a higher (equity/debt) leverage. However, it must also be noted in this regard that, as a rule, inflation has a positive impact on the selling prices and rents in the real estate segment. Therefore, the negative effect of increasing interest rates is generally compensated by an increase in selling prices and rents the Group receives.

- The Group uses derivatives only for hedging purposes. Derivatives are recognized in the balance sheet at their fair value. Changes in the fair value of derivative financial instruments constituting cash-flow hedges are recognized directly in the balance sheet. Changes in the fair value of derivatives designated and qualifying as fair value hedges are recognized in the income statement, as are changes in the fair value of the hedged asset or liability.

- On 31 December 2024, financial debts of the Group with floating interest rates amounted to EUR 423,9 million . This represents 58% of all of the Group's financial debts.

- The weighted average interest rate for the Company's consolidated indebtedness on 31 December 2024 was 5,1 %.

- When analyzing its debt position, the Company considers the interest rate risk component of its indebtedness to have a lower impact on its results in comparison to the indebtedness level component (with regard to the indebtedness level component, please see Risk Factor 7.2.3 "*Risks related to funding and indebtedness*").

7.2.5 FOREIGN CURRENCY RISK

- As of the date of this Information Document, the Group pursues part of its activities in countries outside of the Eurozone, namely in Poland (207.000 m², representing 19,7% of the Group's portfolio), Hungary (210.000 m² or 19,9%), Romania (91.000 m² or 8,7%) and the United Kingdom (7.000 m² or 0,7%).

- The Group considers the currency of each country as the "functional" currency within the meaning of IAS 21. This standard and Regulation (EC) 1126/2008 of 3 November 2008 address the "effects of changes in foreign exchange rates" in the individual statements of each entity and define how to incorporate these financial statements (prepared in another currency) into a financial statement expressed in euro (presentation currency).

- The Group is exposed to fluctuations in the currencies of the countries in which it operates, in particular Hungarian forints ("**HUF**"), Romanian lei ("**RON**"), Polish zloty ("**PLN**") and British pounds ("**GBP**"). Transactions in foreign currencies are initially recorded in the functional currency using the exchange rate at the date of the transaction. At year-end, monetary assets and liabilities are converted at year-end exchange rates. Gains or losses resulting from this conversion are recognized in the income statement, except for the restatement of inter-company advances forming part of the net investment in the subsidiary. The conversion of the financial statements of subsidiaries from their functional currency (local currency) into the consolidation currency, gives rise to conversion differences, which are recognized directly in the currency conversion adjustment in equity.

- The Group uses hedge accounting under IFRS 9. With regard to cash flow hedges, conversion differences on hedged items or hedging instruments are recognized directly in equity at their fair value.

- Projects under development in Poland, Hungary, Romania and the United Kingdom are booked as inventory, based on the purchase prices and market prices of the design and construction costs. All active steps contributing to the successful completion of a project reflect the value creation in euro contributed by the Company and justify maintaining an "at cost" asset value as long as the project's feasibility study demonstrates its profitability based on prevailing market conditions. If a project were to be abandoned and the net market value would be lower than the net book value, the project would be subject to an appropriate value adjustment.

- Currency risk may arise when a project located in one of the four abovementioned countries is sold, due to the time needed to repatriate funds and, as the case may be, liquidate the companies that held such project. The valuation of funds in the accounts of the relevant foreign entity results in the recognition of exchange differences impacting the Company's consolidated income statement.

7.3 LEGAL AND REGULATORY RISKS

7.3.1 LITIGATION RISK

- Legal or arbitral proceedings may be brought against the Company in connection with its activities, by purchasers or sellers of properties, tenants, creditors, contractors, subcontractors, former or current employees of the Company, public authorities or other relevant persons. If materialized, this risk could have an impact on the Company's cash flows.

  There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware), during the previous 12 months which may have, or have had in the recent past, significant effects on the Company and/or the Company's financial position or profitability.

8 CHARACTERISTICS OF THE (NEW) SHARES

An application has been made for the admission to trading of the New Shares on the regulated market of Euronext Brussels. The New Shares are expected to be admitted to trading on the regulated market of Euronext Brussels on or around 6 June 2025.

All New Shares have been issued in euros, in accordance with Belgian law and are ordinary shares, of the same class as the Existing Shares, fully paid up, with voting rights and without nominal value. The New Shares will be assigned ISIN code BE0003837540, being the same code as for the Existing Shares.

The New Shares 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).

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.

The Shares are freely transferable. This is without prejudice to restrictions that may apply pursuant to applicable securities laws requirements. In addition, some of the shareholders of the Company entered into certain contractual lock-up restrictions.

9 DILUTION AND SHAREHOLDING AFTER THE ISSUANCE OF THE NEW SHARES

As a result of the issuance of the New Shares, an existing shareholder has suffered 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 has also suffered a financial dilution of its shareholding in the Company because the issue price of the New Shares was lower than the market price of the Shares at the time of the issuance of the New Shares.

An existing shareholder who held 1% of the Shares before the issue of the New Shares, now has ca. 0.72% of the Shares after the issue of the New Shares.

As the issue price was lower than the par value of the Existing Shares, the issuance of the New Shares has also resulted in a dilution of the capital value (and therefore the par value) of the Existing Shares, as well as their book value.

The 17,290,077 New Shares represent ca. 39,53% of the 43,739,703 Shares that are already admitted to trading on the regulated market of Euronext Brussels on the date of this Information Document.

For more information about the dilutive effects of the issuance of the New Shares, reference is made to the report of the board of directors of the Company prepared in accordance with articles 7:179 *juncto* 7:191 and 7:193 of the Belgian Code of Companies and Associations (which is available on the Company's website).

10 IMPORTANT NOTICES

This Information Document contains forward-looking statements or statements may be considered as such. These forward-looking statements can be identified by the use of forward-looking terminology, including the words "believe", "estimate", "anticipate", "expect", "intend", "may", "will", "plan", "continue", "ongoing", "possible", "predict", "target", "seek", "would", or "should", and contain statements made by the Company regarding the expected results of its strategy. By their nature, forward-looking statements involve risks and uncertainties, and readers are warned that none of these forward-looking statements guarantee future performance. The actual results of the Company may differ materially from those projected by the forward-looking statements. The Company is under no obligation to publish updates or revisions of these forward-looking statements, unless required by law.