

EXPLANATION REGARDING THE AUTHORISED CAPITAL

In accordance with the decision of the extraordinary general meeting dated 20 October 2023, the board of directors is authorised to increase the capital in one or more instalments with a maximum (aggregate) amount of 500,000 euros and this in accordance with the terms and conditions set forth in the special report of the board of directors prepared in accordance with article 7:199 of the Code of companies and associations (the CSA).

The board of directors can use this authorization for a period of five years from 31 October 2023 (the date of publication of the amendment to the articles of associations decided by the extraordinary general meeting of 20 October 2023).

The board of directors can also make use of the authorized capital in case of a public takeover bid on securities issued by the company, in accordance with the provisions and within the limits of article 7:202 CSA. The board of directors is allowed to use this authorization in case the notification of a public takeover bid by the FSMA to the company is received not later than three years as from 20 October 2023.

The authorisations can be renewed in accordance with legal provisions.

Capital increases decided pursuant to these authorisations will be carried out in accordance with the modalities specified by the board of directors, including among others by contribution in cash or in kind, with or without share premium, by incorporation of, distributable or non-distributable, reserves and share premiums and profits carried forward, with or without the issuance of new shares with or without voting rights, below, above or at par value, in accordance with the mandatory rules prescribed by the CSA.

The board of directors may use this authorisation to issue, subordinated or non-subordinated, convertible bonds, subscription rights, bonds with subscription rights or other securities, in accordance with the conditions set out in the CSA.

The board of directors is authorized, when exercising its powers under the authorised capital, to limit or cancel the statutory preferential subscription right of the shareholders in the interest of the company, including in favour of one or more specific persons or of members of the personnel of the company or of its subsidiaries.