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Public Limited Company
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(the **Company**)

SPECIAL REPORT OF THE BOARD OF DIRECTORS IN ACCORDANCE WITH ARTICLES 7:179 IN CONJUNCTION WITH 7:197 OF THE LAW OF COMPANIES AND ASSOCIATIONS

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1. INTRODUCTION

This special report (the **Report**) has been prepared in accordance with Articles 7:179 and 7:197 of the Code of Companies and Associations (**the CCA**).

Articles 7:179 *in conjunction with* 7:197 of the CCA provide that when a company wishes to increase its capital by a contribution in kind, the board of directors must prepare a report that (i) justifies the issue price, (ii) describes the impact of the transaction on the shareholders' capital and membership rights, (iii) describes each contribution in kind with a reasoned valuation, (iv) specifies the consideration provided in return for the contribution and (v) explains why both the contribution and the proposed capital increase are in the interest of the company and, if applicable, why a departure is made from the conclusions in the special auditor's report regarding the description and valuation of each contribution.

This Report relates to the increase of the capital of the Company through the contribution in kind of net dividend receivables in exchange for new shares (as further described below) (the **Contribution in Kind**) (the **Capital Increase**).

The Capital Increase and the payment of the Extraordinary Dividend (as defined below) are proposed by the principal shareholder of the Company, Saverex NV, a limited liability company under Belgian law with its registered office at De Gerlachekaai 20, 2000 Antwerp, Belgium and registered with the Crossroads Bank for Enterprises under number 0436.287.291 (**Saverex**).

The Capital Increase and Extraordinary Dividend (as defined below) will be submitted for approval to the extraordinary general meeting of the Company's shareholders on 4 August 2025 (the **EGM**).

At the time of signing this Report, the Company's capital amounts to USD 88,811,667 (EUR 72,777,924.55) and it has issued 59,500,000 shares.

2. DESCRIPTION OF THE TRANSACTION

2.1 General framework and description of the transaction

The Company's EGM will be requested to pay an extraordinary interim gross dividend of EUR 4.07143 per share (the **Extraordinary Dividend**). Thereafter, the EGM will be requested to approve the Capital Increase by Contribution in Kind at an issue price of EUR 7.30767 per share (the **Issue Price**).

Thus, shareholders will be given the opportunity, by way of an optional dividend, to exercise their claim against the Company arising from the distribution of profits by way of an Extraordinary Dividend, in the amount of the theoretical net dividend of EUR 2,85 per share (and therefore regardless of any withholding tax withheld in respect of such shareholder) into the share capital of the Company in exchange for the issue of new shares of the Company (the **Optional Dividend**), in addition to the shareholders' option to receive the Extraordinary Dividend in cash, or the option to opt for a combination of the two preceding options. The net dividend receivables (being coupon no. 30) (the **Dividend Rights**) may thus be converted into new shares of the Company (the **New Shares**) at a ratio of 100 Dividend Rights to be contributed for the issue of 39 New Shares (the **Exchange Ratio**).

This means that, in respect of the Extraordinary Dividend, the shareholders of the Company have the following option:

- the contribution of the Dividend Rights to the capital of the Company in exchange for the receipt of New Shares;
- the receipt of the Extraordinary Dividend by means of its payment in cash; or
- a combination of both options described above.

If a shareholder wishes to proceed to a contribution (in whole or in part) of its Dividend Rights into the capital of the Company in exchange for New Shares, only the Dividend Rights linked to 100 existing shares will be entitled to 39 New Shares, as further described below.

Shareholders who have not expressed an election in the manner provided for that purpose during the election period for the Optional Dividend will in any event receive the Extraordinary Dividend in cash.

The title giving right to the Extraordinary Dividend is coupon no. 30. Only shareholders holding a sufficient number of Dividend Rights attached to shares of the same form (registered share/dematerialised share) to subscribe to New Shares according to the exchange ratio can subscribe to the capital increase. It is not possible to acquire additional Dividend Rights.

The Dividend Rights will also not be listed and traded on the stock exchange. It is not possible to supplement the contribution of Dividend Rights by a contribution in cash. If a shareholder does not have the necessary number of Dividend Rights attached to shares to subscribe to the next whole number of New Shares according to the Exchange Ratio, he will be paid in cash for (the balance of) his Dividend Rights that are not sufficient to subscribe to the next whole number of New Shares.

If a shareholder holds shares in different forms (a number of registered shares and a number of shares in dematerialised form), the Dividend Rights linked to these different forms of shares cannot be combined to acquire a New Share.

The Optional Dividend and the Capital Increase are subject to the conditions precedent as set out in Section3 of this Report.

2.2 Description and valuation of the Contribution in Kind

(a) Description of the Contribution in Kind

The Board of Directors proposes a capital increase of the Company and the issue of New Shares in exchange for the Contribution in Kind. The Contribution in Kind consists of the Dividend Rights.

(b) Valuation of the Contribution in Kind

The contribution in the context of the Optional Dividend consists of the contribution of 100 net Dividend Rights (each for an amount of EUR 2.85, represented by coupon no. 30) attached to the corresponding 100 shares of the same form in exchange for 39 New Shares.

In accordance with normal valuation rules, a claim against the Company which is contributed to the capital of the Company is valued at its nominal value (in this case EUR 2.85 per Dividend Right).

This valuation method is considered adequate by the Board of Directors of the Company for the contribution of a dividend receivable under the Optional Dividend.

(c) Issue Price and Exchange Ratio, consideration for the Contribution in Kind

The Issue Price is EUR 7.30767 per share.

In exchange for the Contribution in Kind by the shareholders of 100 Dividend Rights linked to the existing shares of the Company, 39 New Shares will be issued. The New Shares will enjoy the same rights and benefits as the existing shares, including as regards dividend rights.

Depending on the share price during the option period, the Issue Price may represent a discount to the current share price, and in that case, the current shareholders of the Company who do not wish to proceed with a contribution of their dividend rights in respect of their current shareholding will undergo financial dilution, as will be explained in more detail in the information memorandum to be published before the opening of the option period. To illustrate, the Issue Price per New Share represents a discount of 4.21% compared to the closing price of the share on Euronext Brussels on 30 June 2025, net of the gross dividend of EUR 4.07143 per share.

For shareholders benefiting from reduced withholding tax or exemption from withholding tax, the contribution of the Dividend Right per share, as for shareholders not benefiting from such reduction or exemption, will always be EUR 2.85 per share and the balance, resulting from such reduction or exemption from withholding tax, will be paid in cash in each case.

(d) Effects on capital and membership rights

As at the date of this report, the capital of the Company amounts to USD 88,811,667 (EUR 72,777,924.55), and is represented by 59,500,000 shares (with the Company having 1,956,013 treasury shares). The shares have no designation of nominal value.

The EGM will decide on a capital increase by contribution in kind of the Dividend Rights by the shareholders who have opted to contribute all or part of their Dividend Rights in exchange for New Shares.

The option period for the shareholders is scheduled from 12 August 2025 (at 9 a.m. CET) to 19 August 2025 (at 4 p.m. CET) (subject to any changes by the Board of Directors).

The total amount of the capital contribution (including the Issue Premium), under the (theoretical) assumption that each shareholder holds exactly a number of shares of the same form entitling him to a whole number of New Shares according to the Exchange Ratio (and taking into account the treasury shares held by the Company), will amount to a maximum of EUR 164,000,172.54 (USD equivalent value to be determined).

The Issue Price will be fully paid up at the time the New Shares are issued through the contribution in kind of the Dividend Rights.

The portion of the total Issue Price (of all New Shares) that will be allocated to capital will be equal to the number of New Shares to be issued multiplied by the fractional value of the Company's existing shares on the date of issue of the New Shares. In such manner, the capital representative value of all shares of the Company will be equalised between the New Shares and the existing shares. The difference between the fractional value and the Issue Price (i.e. the Issue Premium) will be recorded in a separate account "Available Issue Premiums", under equity on the liabilities side of the Company's balance sheet.

As the shareholders have the free choice to opt for (i) contribution of their Dividend Rights in exchange for New Shares, (ii) payment of the dividend in cash, or (iii) a combination of both, it cannot be estimated what the total amount of the capital increase will be and exactly how many New Shares will be created. The capital will only be increased by the amount of the (capital value of the) subscriptions effectively received. Thus, if the issue is not fully placed, the Company reserves the right to increase the capital by the amount of the (capital value of the) subscriptions placed, in accordance with the provision of Article 7:181 of the CCA.

The allocated New Shares will have the same form as the already held existing "ordinary shares". Shareholders may request conversion from registered shares to dematerialised form or vice versa at any time after the issue in writing and at their own expense.

The New Shares, with coupon no. 31 attached, issued as a result of this capital increase will share in the result from 1 January 2025.

The Company will apply to Euronext Brussels for the additional listing of the New Shares issued as a result of the capital increase in the context of the Optional Dividend and intends that the New Shares, with coupon no. 31 attached, be admitted to trading on Euronext Brussels as soon as possible and in principle from the date of issue.

Holders of registered shares who opt for a (full or partial) contribution of their Dividend Rights in exchange for New Shares will have to apply to the Company during the election period. Holders of dematerialised shares who wish to contribute (in whole or in part) their Dividend Rights to the capital of the Company in exchange for New Shares should apply to the financial institution holding the shares.

The shareholder who does not wish to proceed with a contribution of (all or part of) his Dividend Rights in exchange for New Shares will undergo a dilution of the financial rights (including dividend rights and participation in the liquidation balance) and membership rights (including voting rights and preferential rights) attached to his existing shareholding.

Depending on the share price during the option period, the Issue Price may represent a discount to the current share price, and in that case, current shareholders of the Company who do not wish to proceed with a contribution of their dividend right in respect of their current shareholding will suffer financial dilution, as will be explained in more detail in the information memorandum to be published before the opening of the option period.

In addition, shareholders (i) who do not have a sufficient number of coupons to participate fully *pro rata* their current shareholding in the Optional Dividend or (ii) who have a combination of registered shares and dematerialised shares and therefore cannot participate fully *pro rata* their current shareholding in the Optional Dividend will undergo a dilution of the financial rights (including dividend rights and participation in the liquidation balance) and membership rights (including voting rights and preferential rights) attached to their existing shareholding.

The Board reminds shareholders that (i) Saverex held 91.16% of the Company's shares on 23 June 2025, (ii) Saverex has indicated that it will contribute all of its Dividend Rights to the capital in exchange for New Shares and (iii) should minority shareholders choose not to proceed with a contribution of their Dividend Rights resulting in a dilution, Saverex will potentially exceed the 95% threshold following the exercise of the Optional Dividend, which would enable Saverex to launch a squeeze-out offer.

On or around 25 August 2025, the realisation of the Capital Increase and the issue of the New Shares will be determined. Cash dividends will be paid from 25 August 2025.

(e) Amendment of the Company's Articles of Association

Upon the adoption of the realisation of the Capital Increase by contribution in kind of the Dividend Rights following the Optional Dividend, Article 6.1 in the coordinated text of the (new) Articles of Association of the Company will be amended to reflect the new amount of capital and the new number of existing shares

(f) Offer of the Optional Dividend

In accordance with the rules of financial law applicable in certain countries, existing shareholders of the Company located in those countries may not be allowed to subscribe for the new shares under the Optional Dividend. In those jurisdictions where subscription to the capital increase pursuant to the Optional Dividend could give rise to mandatory prior registration or qualification of the Company under the financial laws of such jurisdiction, such subscription will only be accepted if it can be made in the context of an exception to or a transaction not subject to relevant registration requirements in the relevant jurisdiction.

3. CONDITIONS PRECEDENT

The Contribution in Kind, and the related Capital Increase, is subject to the following condition precedent:

- the subscription to the Capital Increase by one or more shareholder(s) of the Company;

If the Board of Directors determines that the condition precedent has not been fulfilled, it may decide on the suspension or revocation of the Contribution in Kind (and the Capital Increase associated therewith).

Any suspension or revocation of the Contribution in Kind (and the related capital increase) will be immediately communicated to the public by means of a press release.

4. JUSTIFICATION OF THE CONTRIBUTION IN KIND

The optional dividend technique would allow shareholders who so wish to reinvest all or part of the net Extraordinary Dividend to which they are entitled in the Company in exchange for New Shares. This would allow the Company to increase its self-financing while continuing to pursue a sustainable dividend policy.

From a risk management perspective, in the interest of its *stakeholders* (shareholders, debt providers, employees, customers and suppliers), the Board of Directors continuously monitors the evolution of the Company's capital structure.

In view of the above, the Board of Directors of the Company considers that the proposed capital increase through the Contribution in Kind is in the interest of the Company and its shareholders.

5. SPECIAL REPORT OF THE STATUTORY AUDITOR

On 1 July 2025, the statutory auditor of the Company, being Deloitte Bedrijfsrevisoren BV, permanently represented by Mr. Fabio De Clercq (the **Statutory Auditor**) has prepared a special report in accordance with Articles 7:179 and 7:197 of the WVV concerning the Contribution in Natura. A copy thereof is included as Annex 1. The conclusion of the Statutory Auditor's report thereby reads as follows.

The Statutory Auditor has no material findings to report with respect to the proposed Contribution in Kind concerning the description of the components to be contributed, the valuation applied or the method of valuation used for that purpose.

He also concludes that the valuation methods applied for the Contribution in Kind result in the values of the contribution and at least correspond with the fractional value of the shares to be issued against the contribution. The actual consideration consists of the issue of up to 22,442,121 New Shares, with the same rights and benefits as the existing shares.

With regard to the issue of New Shares, the Statutory Auditor, based on his review of the financial and accounting data included in the Report, concludes that nothing has come to his attention that leads him to believe that such data, which includes the justification of the Issue Price and the impact on the shareholders' capital and membership rights, is not in all material respects true and sufficient to inform the general meeting that is to vote on the proposed transaction.

The Board decides not to deviate from the conclusion of the Statutory Auditor's Special Report.

Both reports will be filed at the Registry of the Companies Court of the Company's seat in accordance with Article 2:8 CCA.

6. CONCLUSION

In accordance with Articles 7:179 *in conjunction with* 7:197 CCA, the Board of Directors is of the opinion that the proposed Contribution in Kind as described above, and for the reasons set out above, is in the interest of the Company.

Moreover, the Board of Directors notes that the Statutory Auditor is of the opinion that the method used to value the Dividend Rights at the basis of the Contribution in Kind is justified from a business point of view and that the Contribution in Kind is not overvalued.

Consequently, the Board of Directors does not deviate from the Statutory Auditor's determination.

[Signature page follows]

Drawn up in Antwerp on [●] 2025.

On behalf of the Board of Directors

Carl-Antoine Saverys
Director (Chief Executive Officer)

ACACIA I represented by
Els Verbraecken
Director

ANNEX 1

REPORT OF THE STATUTORY AUDITOR IN ACCORDANCE WITH ARTICLE 7:179 CCA

[*is attached separately]*