



English translation for information purposes only

VGP NV
Limited liability company
Generaal Lemanstraat 55 bus 4
2018 Antwerpen

Company number 0887.216.042
Register of Legal Entities – Antwerp, division Antwerp
VAT BE 0887.216.042

(the "Company")

SPECIAL REPORT OF THE BOARD OF DIRECTORS
PURSUANT TO ARTICLE 7:199 OF THE BELGIAN CODE OF COMPANIES AND ASSOCIATIONS
REGARDING THE AUTHORISED CAPITAL

1 Introduction

In accordance with Article 7:199 of the Belgian Code of Companies and Associations (the “CCA”), the Board of Directors has the honour to present to the shareholders of the Company this special report regarding the proposed renewal of the authorisation granted to the Board of Directors to increase the share capital of the Company, in one or several instalments, within the framework of the authorised capital.

The proposal for the renewal of the authorisation granted to the Board of Directors will be submitted for approval to the extraordinary general meeting of the Company to be held at The Mills, Molenstraat 54, 2018 Antwerp, Belgium, on Friday 8 May 2026 at 10.00 a.m.

2 The authorised capital

The Board of Directors proposes to the shareholders of the Company to revoke the existing authorisation granted to the Board of Directors regarding the authorised capital, as set out in Article 39 of the articles of association of the Company, with effect as of the entry into force of the new authorisation as described below.

The Board of Directors subsequently proposes that the general meeting grants to the Board of Directors the broadest powers in accordance with Articles 7:200 and 7:201 of the CCA to increase the share capital of the Company, in one or several transactions, by an aggregate amount not exceeding the amount of the issued share capital at the time of the granting of the authorization.

This authorisation is proposed for a period of five (5) years from the publication of the decision of the general meeting.

Furthermore, the Board of Directors will also be authorised, during a period of three (3) years from the same publication, to use these powers in the circumstances referred to in Article 7:202 of the CCA.

Should the shareholders of the Company approve this proposal, Article 39 of the Company’s articles of association shall be amended as follows: (i) in the first paragraph, the amount for which the authorisations regarding the authorised capital are granted shall be replaced by the amount of the issued share capital at the time of the granting of the authorisation, being 8 May 2026, and (ii) both in the first paragraph and in the last paragraph, the reference to the date on which the previous authorisations were granted shall be replaced by the date on which the new authorisations are granted (*being effectively the replacement of “13 May 2022” with the date of the extraordinary general meeting*).



3 Circumstances in which and purposes for which the authorised capital can be used

The authorised capital mechanism provides the Board of Directors with the necessary flexibility and speed of execution to act in the best interests of the Company when opportunities or circumstances arise that require swift decision-making.

Indeed, convening an extraordinary general meeting for the purpose of increasing the capital may involve a relatively complex, costly and time-consuming procedure, which in certain circumstances may be incompatible with fluctuations on the capital markets or with business opportunities that may arise for the Company.

The authorised capital may in particular be used:

- to finance investments, acquisitions or other strategic transactions, in whole or in part, through capital increases;
- to allow new shareholders to participate in the capital structure of the Company;
- to carry out capital markets transactions efficiently when market conditions are favourable;
- in the context of the Company's remuneration policy, including the issuance of shares, share options or subscription rights to employees, directors, consultants or other persons who have contributed to the activities of the Company or its subsidiaries;
- as a defensive mechanism in the event of a public takeover bid, when necessary to safeguard the interests, stability, continuity or development of the Company.

The Board of Directors considers that this authorisation is in the interest of both the Company and its shareholders.

The Board of Directors believes that the shareholders have hereby been sufficiently informed and requests the general meeting to approve the proposed renewal of the authorisation relating to the authorised capital.

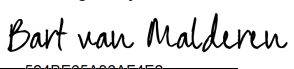
[signature page follows]




English translation for information purposes only

Done in Antwerp on 3 April 2026


On behalf of the Board of Directors,

DocuSigned by:

524BE05A30AF4E2...
VM Invest NV
represented by Bart Van Malderen

DocuSigned by:

BC9D9916FAA8489...
Gaevan BV
represented by Ann Gaeremynck

Signed by:

AA147EBFAC48456...
CM Advisers Ltd, represented
by Chris Morrish

Signiert von:

8D73B46DC02B4EC...
Vera Gäde-Butzlaff

DocuSigned by:

262AD9DA895B45D...
Jan Van Geet s.r.o.
represented by Jan Van Geet