Vastned Belgium NV

Limited liability company
Public regulated real estate company under Belgian law
with its registered office at Generaal Lemanstraat 61, 2018 Antwerp, Belgium, and with
company number 0431.391.860 (RLE Antwerp, Antwerp division)
(the "**Issuer**")

SUMMARY OF THE PROSPECTUS OF 10 DECEMBER 2024 CONCERNING THE ADMISSION TO TRADING OF 14,390,507 NEW SHARES ON EURONEXT BRUSSELS AND ADMISSION TO TRADING OF 19,469,032 SHARES ON EURONEXT AMSTERDAM AS SECONDARY LISTING IN THE CONTEXT OF THE ENVISAGED REVERSE CROSS-BORDER LEGAL MERGER IN WHICH VASTNED RETAIL N.V. WILL MERGE WITH AND INTO THE ISSUER (THE "**MERGER**") AND WHICH WILL ENTER INTO FORCE ON 1 JANUARY 2025 (THE "**MERGER DATE**") AT 00.00 AM CET (I.E., START OF THE DAY) (THE "**MERGER EFFECTIVE TIME**")

A. INTRODUCTION WITH WARNINGS

1. INTRODUCTION

Name and international securities identification number of the securities	VASTB share, with ISIN code BE0003754687.
Identity and contact details of the issuing institution, including its legal identifier	Vastned Belgium NV, a limited liability company ("*naamloze vennootschap*") and public regulated real estate company under Belgian law ("*openbare gereglementeerde vastgoedvennootschap*"), with its registered office at Generaal Lemanstraat 61, 2018 Antwerp, Belgium, and with company number 0431.391.860 (RLE Antwerp, Antwerp division) and with 54930068RSC6OT68NE51 as its legal entity identifier (LEI). The Issuer's telephone number is: +32 3 361 05 90.
Competent authority	The Belgian Financial Services and Markets Authority (FSMA), Congresstraat 12-14, 1000 Brussels, Belgium. With a view to the admission to trading of the Shares on the regulated market of Euronext Amsterdam, the FSMA passported the approved Prospectus to the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten* (AFM)) and submitted it to the European Securities and Markets Authority (ESMA) in accordance with articles 24 and 25 of the Prospectus Regulation.
Date of approval of the Prospectus	The Prospectus was approved by the FSMA on 10 December 2024 in accordance with article 20 of the Prospectus Regulation.

Unless otherwise stated in this Summary, the capitalized terms in this Summary have the meanings given thereto in the Registration Document or, where not defined in the Registration Document, in the Securities Note, both of which are part of the Prospectus.

2. WARNINGS

This Summary should be read as an introduction to the Prospectus and should be read in conjunction with (i) the Issuer's registration document of 10 December 2024 (the "**Registration Document**") and (ii) the Issuer's securities note of 10 December 2024 (the "**Securities Note**"). Any decision to invest in the Shares 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 is brought before a court in a member state of the European Economic Area, the plaintiff investor might, under the national law of the member state where the claim is brought, bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have submitted this Summary including any translation thereof, and only if 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 to aid investors when considering whether to invest in the Shares.

B. KEY INFORMATION ON THE ISSUER

1. WHO IS THE ISSUER OF THE SECURITIES?

Domicile and legal form – The Issuer, Vastned Belgium NV, is a limited liability company ("*naamloze vennootschap*") and public regulated real estate company under Belgian law ("*openbare gereglementeerde vastgoedvennootschap*"), with its registered office at Generaal Lemanstraat 61, 2018 Antwerp, Belgium, and company number 0431.391.860 (RLE Antwerp, Antwerp division) and with LEI number 54930068RSC6OT68NE51.
Principal activities – The Issuer is a public regulated real estate company under Belgian law, focusing on investment in and the management of high-quality retail real estate. The Issuer's Group's primary business activities revolve around acquiring, disposing, managing, and renting out retail units, with a strong emphasis on prime city centre and out-of-town locations, in Belgium, France, Spain and the Netherlands.
Major shareholders – Based on the substantial holding notifications shown as at the date of the Registration Document in the registers of the FSMA (for the Issuer) and of the Dutch Authority for the Financial Markets (for Vastned Retail), the following persons will hold at least three percent (3%) of the voting rights in the Issuer as at the Merger Effective Time (assuming no changes to their shareholdings as reported in the aforementioned substantial holding notifications and applying the Exchange Ratio of 0.839 to their reported number of shares in Vastned Retail): (i) A. Van Herk 24.71%, (ii) J.B. Meulman 10.31%, (iii) BlackRock Inc. 4.54%, (iv) ICAMAP Real Estate Securities Fund, S.A. SICAV – RAIF 4.00%, (v) Tikehau Capital Advisors SAS 3.02%, (vi) J.G.H.M. Niessen 5.13%, and (vii) J.G. de Jonge 2.88%, it being understood that the 17.1% of the Shares owned by the Issuer as treasury shares do not entitle to voting rights. As at the Merger Effective Time, no shareholder will meet the requirements of the definition of "control" in article 1:14 BCAC over the Issuer.
Identity of key managing directors – As at the Merger Effective Time, the board of directors of the Issuer will consist of: (i) Mr. Lieven Cuvelier (chair; independent), (ii) Mr. Ludovicus Ruysen (independent), (iii) Mrs. Désirée Theyse (independent), (iv) Mr. Bernard Buschman and (v) Mrs. Margaretha Meulman. As at the Merger Effective Time, the executive committee of the Issuer will consist of: (i) Mr. Sven Bosman (CEO) and (ii) Mrs. Barbara Gheysen (CFO).
Statutory auditor – The Issuer's statutory auditor is EY Bedrijfsrevisoren BV, a private limited liability company (*besloten vennootschap*) under Belgian law, with its registered office at Kouterveldstraat 7B box 1, 1831 Diegem, Belgium, and company number 0446.334.711 (RLE Brussels), represented by Mr. Christophe Boschmans, member of the Belgian *Instituut voor Bedrijfsrevisoren* / registered auditor.

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

2.1 KEY FINANCIAL INFORMATION REGARDING THE ISSUER

EUR 1,000	FY 2023	Q2 FY 2024
Net rental income	18,507	9,324
Operating result before portfolio result	16,140	8,202
Net result	11,289	8,677
Net result per share	2.22	1.71
Total assets	315,901	318,705
Total equity	231,894	228,890
Net financial debt	79,602	83,007
Net cash flow from operating activities	14,570	6,343
Net cash flow from investing activities	9	1,247
Net financial cash flow	-14,313	-7,196
Investment properties	309,581	310,780
Debt ratio	25.3%	26.6%
EPRA NTA total	231,885	228,026
EPRA NTA per share	45.66	44.90
EPRA earnings	14,282	6,719
EPRA earnings per share	2.81	1.32

2.2 PRO FORMA KEY FINANCIAL INFORMATION REGARDING THE ISSUER

The Issuer has prepared unaudited pro forma financial information in accordance with the Delegated Regulation 2019/980, which is presented as if the Merger was already effected, and based on the audited consolidated financial statements of the Issuer prepared in accordance with IFRS for the financial year ended 31 December 2023, (ii) the condensed interim consolidated financial statements of the Issuer prepared in accordance with IFRS for the six months period ended 30 June 2024, (iii) the audited consolidated financial statements of Vastned Retail prepared in accordance with IFRS for the financial year ended 31 December 2023, (iv) the unaudited condensed interim consolidated financial statements of Vastned Retail prepared in accordance with IFRS for the six months period ended 30 June 2024.

The unaudited pro forma financial information is prepared in accordance with the basis of preparation as described in the Registration Document and does not represent the Issuer's actual or future financial position or results of operations. Unless otherwise stated, the figures provided in the table below are in EUR thousand.

Result accounts	**Vastned Retail Consolidated per 31/12/2023**	**Pro forma adjustments per 31/12/2023**	**Pro forma consolidated statement of comprehensive result per 31/12/2023**
Net rental income	72,020	0	72,020
Property operating result	64,006	0	64,006
Operating profit	9,165	0	9,165
Net result	-15,214	0	-15,214
EPRA earnings per share (in EUR)	2.13	0	2.13

Financial position	**Vastned Retail Consolidated per 31/12/2023**	**Pro forma adjustments per 31/12/2023**	**Pro forma consolidated statement of financial position per 31/12/2023**
Total assets	1,398,756	0	1,398,756
Total equity	744,884	0	744,884
Total liabilities	653,872	0	653,872

Result accounts	**Vastned Retail Consolidated per 30/06/2024**	**Pro forma adjustments per 30/06/2024**	**Pro forma consolidated statement of comprehensive result per 30/06/2024**
Net rental income	34,840	0	34,840
Property operating result	30,618	0	30,618
Operating profit	11,078	0	11,078
Net result	-10,354	0	-10,354
EPRA earnings per share (in EUR)	0.92	0	0.92

Financial position	**Vastned Retail Consolidated per 30/06/2024**	**Pro forma adjustments per 30/06/2024**	**Pro forma consolidated statement of financial position per 30/06/2024**
Total assets	1,266,906	0	1,266,906
Total equity	708,813	0	708,813
Total liabilities	558,093	0	558,093

There are no qualifications to the audit report on the pro forma financial information.

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

3.1 FINANCIAL RISKS

Interest rate risk - The Issuer's Group is exposed to an interest rate risk, where changes in interest rates may affect interest expenses and asset valuations.
As at the Merger Effective Time, the majority of the Issuer's Group's financial debts will be floating-rate borrowings. To manage this risk, the Issuer's Group uses interest rate hedges, primarily through swap contracts, to secure fixed rates for a majority of its debt. As a result of interest rate hedges, any interest rate increase would impact the Issuer's Group only partially. In the first half of 2024, the average interest rate of the Vastned Group Pre-Merger on its financial debt amounted to 3.1% (taking into account interest hedges in place). As at 30 June 2024, 84.6% of the financial debt of the Vastned Group Pre-Merger was fixed while only 15.4% was floating (variable), taking into account interest hedges in place. As at 30 June 2024, the Vastned Group Pre-Merger was engaged in hedging contracts covering a total notional amount of EUR 210.0 million, of which EUR 150.0 million related to Vastned Retail and EUR 60.0 million related to the Issuer. The Issuer's Group's interest rate hedges cover a limited period of time. As at 30 June 2024, hedging contracts were concluded with base fixed interest rates ranging from -0.1235% to 2.485% (excluding margins) and with expiry dates ranging from 12 September 2025 to 1 November 2029.
Risks related to the Debt Ratio and bank covenants - The Issuer's Group operates with structural indebtedness, maintaining low cash balances. Applicable bank covenants include: Interest Cover Ratio: ≥2.0, Solvency Ratio: min. 45%, Subsidiary indebtedness and Secured indebtedness: < 15% of total assets, Loan to Value Ratio: <60%, Debt Ratio: <50%. Non-compliance with Debt Ratio and bank covenants could lead to (i) sanctions or stricter regulatory monitoring if statutory thresholds (under RREC Legislation: 65% as a maximum Debt Ratio for RREC's or 50% Debt Ratio as a trigger to establish a financial plan with measures to prevent the 65% maximum Debt Tatio from being reached) are exceeded, (ii) termination, renegotiation, or accelerated repayment of credit facilities, and impaired trust with investors and financial institutions if contractual covenants are breached. Cross-default provisions can trigger defaults across multiple contracts.
While the Issuer believes the probability of these risks is low, the potential impact would be high if they occur.
Liquidity risk - The Issuer's Group may face liquidity risks if financing agreements are not renewed, or loans must be repaid or are terminated early (for instance due to a change of control, non-compliance with covenants or other events of default), or alternative refinancing sources are not found. If the Issuer's Group would be exposed to a liquidity issue, it might be forced to dispose assets.

3.2 MARKET RISKS

As a multi-jurisdictional owner and operator of primarily retail real estate assets, the Issuer's Group and its activities, asset values, results and strategy may be significantly impacted by mid- to long-term economic downturns affecting the rental and investment markets. The Issuer's Group's results and core business strategy could suffer if it cannot rent out space on favorable terms, adapt its portfolio to new trends and customer expectations, develop new business models, or if tenants default.
Retail tenants must adapt to evolving consumer habits and economic conditions. The Issuer's Group benefits from well-located retail assets and a diversified, well-known tenant base. However, the Issuer's Group remains exposed to retail market evolution, shifting supply and demand for high street and out-of-town retail space, and the rise of e-commerce. These factors may decrease or alter demand for the Issuer's Group's physical properties negatively impacting results or property values.

3.3 RISKS RELATED TO THE ISSUER'S GROUP'S PROPERTY PORTFOLIO

Valuation of the properties - The fair value of the Issuer's Group's real estate assets will be assessed quarterly by independent valuation experts. Changes in fair value can negatively impact the Issuer's Group's results.
Fluctuations in fair value can be influenced by several exogenous factors beyond the Issuer's Group's control, including: increasing or unpredictable interest rates, changes in yields, declining demand in the markets or submarkets where the Issuer's Group operates or declining occupancy rates. Additionally, the property portfolio valuation may be influenced by qualitative factors, including: commercial positioning, requirements for capital expenditure investments or sustainability aspects. Independent valuation experts' reports will provide information allowing the Issuer's Group to take corrective measures if faced with potential impairment losses on buildings.
Based on the pro forma situation as at 30 June 2024, a change of 1.0 % in the fair value of the Issuer's Group's real estate portfolio would impact the Debt Ratio by 0.991%.

Risk of non-growth - The shares of Vastned Retail and the Issuer have been trading at significant discounts to their reported net asset values. This discount may hinder the Issuer's ability to raise equity financing, affecting its growth strategy. Additionally, higher interest rates could limit the ability to pursue profitable real estate investments. Non-growth could lead to a loss of partner confidence, restricted access to capital, and decreased liquidity.

On 5 December 2024, the discount to EPRA NTA of Vastned Retail was 37.8% based on the EPRA NTA of EUR 37.52 per share (per 30 June 2024) and a share price of EUR 23.35 on 5 December 2024 (closing price). On 5 December 2024, the discount to EPRA NTA of the Issuer was 38.5% based on the EPRA NTA of EUR 45.07 per share (per 30 June 2024) and a share price of EUR 27.70 on 5 December 2024 (closing price).

Rental and vacancy risks - The Issuer's Group's consolidated turnover is primarily derived from rental income from retail, residential, and office properties. At 30 June 2024, the consolidated occupancy rate of the Vastned Group Pre-Merger's portfolio amounted to 98.6% compared to 98.2% as at 30 June 2023. The Issuer's Group may not be able to renew or secure new rental agreements or maintain current rent levels. This may give rise to several risks, such as a decline of rental income, an increase of vacancy-related costs and a decrease of property value. Future rental income may be lower due to economic factors, tenant rent payment capacity, and legal constraints on rent adjustments. A reduced demand for retail space could increase rental vacancy. Changes in local legislation could impact rental income and compliance capex costs.

Approach to ESG, including climate risk - Institutional investors are increasingly favoring companies with strong ESG practices and less climate change exposure. Increased interest of tenants and investors for sustainable properties may require significant capex investments to improve energy efficiency of the Issuer's Group's assets and the Issuer's Group may be at a strategic disadvantage as its current portfolio includes cultural heritage that have limited potential for improving sustainability performance. Compliance with new sustainability reporting requirements poses challenges due to limited resources. Physical climate risks, such as extreme weather, could also reduce property values. These factors may result in reputational damage, loss of tenants or investors, regulatory fines, and increased costs.

Risks linked to a weakened financial situation of the tenants - The Issuer's Group faces risks of financial default by tenants, which could negatively impact its financial results and dividend-paying capacity. The Issuer's Group is uninsured against tenant non-payment, and future rental income loss may increase due to events like pandemics, geopolitical disruptions, and rising energy costs. Even with rental guarantees, the Issuer's Group may not fully recover amounts from defaulting tenants, or lead to to additional costs for debt recovery processes.

3.4 REGULATORY RISKS

RREC corporate status and Belgian tax regime - As a Public RREC, the Issuer must comply with the RREC Legislation, which imposes various operational and financial restrictions. Compliance depends on effective asset and debt management and strict internal controls. Losing RREC status would result in losing favorable Belgian tax treatment, subjecting the Issuer's real estate results to corporate income tax and affecting foreign subsidiaries' tax statutes. This loss would also trigger loan defaults, requiring immediate repayment and potentially reducing liquidity and financing capacity. Additionally, changes in Belgian exit tax regulations and future regulatory or tax regime changes pose risks to the Issuer's Group.

Tax regime – The Netherlands, France and Spain - The Issuer's Group's real estate portfolio spans Belgium, France, Spain and the Netherlands, exposing it to varying corporate income tax and withholding tax laws, which may change. Post-Merger, dividends from foreign subsidiaries may be subject to withholding tax, impacting distributable income. The Issuer will elect for the SIIC regime in France, which currently benefits from a 5% branch tax under the Belgian-French DTT, but future changes may increase this to 25%. The Issuer's Group's investments via Dutch subsidiaries in Dutch real estate will become subject to Dutch corporate income tax, with potential changes to withholding tax rates and interest deductibility at Dutch subsidiaries. The Spanish subsidiary aims to benefit from the SOCIMI regime, which offers a 0% corporate tax rate under specific conditions but may face a 15% tax on non-distributed profits or a 19% special tax levy under certain circumstances. Future regulatory or tax changes in these countries pose additional risks.

C. <u>KEY INFORMATION ON THE SECURITIES</u>

1. WHAT ARE THE MAIN FEATURES OF THE SECURITIES?

All New Shares will be issued in accordance with Belgian law and will be fully paid-up, ordinary, non-par value shares of the same type as the Existing Shares, with voting rights and representing the share capital. The New Shares will be allocated ISIN code BE0003754687, which is the same code as the one used for the Existing Shares. The New Shares will be issued in Euros. The New Shares will be issued on the Merger Effective Time.

Rights attached to the securities – The New Shares will have the same rights as the Existing Shares. All Shares participate in the Issuer's results in the same way and carry the right to the dividends granted by the Issuer. The New

Shares will be issued with coupon no. 27 and following attached representing the right to receive the proportionate part of any dividend with a record date from the Merger Date.

Each Share carries one vote, except in cases where voting rights are suspended by law. In the framework of a capital increase by contribution in cash, the Shareholders, in principle, have a statutory preferential subscription right in accordance with articles 7:188 et seq. BCAC. However, the Issuer may, at the occasion of a capital increase by contribution in cash, cancel or limit the statutory preferential subscription right of the Shareholders provided that a priority allocation right is granted to them in accordance with article 26, §1 of the RREC Act and article 6.3 of the Issuer's articles of association when allotting new securities. In accordance with article 7 of the Issuer's articles of association, the Shares are registered (*op naam*) or dematerialised, at the choice of their owner or holder and according to the restrictions imposed by law. Such owner or holder may, at any time and without cost charged by the Issuer, request the conversion of its registered Shares into dematerialised Shares.

Ranking – All Shares represent an equal part of the share capital of the Issuer and the liquidation proceeds will be proportionately distributed to all Shareholders based on their stake in the Issuer's share capital once all debts, charges and settlement costs have been paid.

2. WHERE WILL THE SECURITIES BE TRADED?

Subject to the Merger becoming effective, (i) the New Shares will be admitted to trading on the regulated market of Euronext Brussels and (ii) the Shares will be admitted to trading on the regulated market of Euronext Amsterdam, both with a first trading on the First Trading Date.

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

Fluctuations in the stock price of the Shares - The stock price of the Issuer's Shares can be significantly impacted by various factors beyond its control, including changes in the retail sector, inflation, rising interest rates, and changes in applicable tax regimes and regulations. Broader (geo)political, economic, monetary, financial, and retail-related factors can also cause significant fluctuations in share volume and price. These events can affect the stock price independently of the Issuer's operating results, potentially causing the stock price to fall below the pre-issuance price of the Shares.

Possibility of future dilution for Shareholders - The Issuer may increase its capital through public or private issues of shares or rights to acquire shares, potentially diluting existing shareholders' stakes. Capital increases by contribution in cash can occur with or without preserving statutory preferential subscription rights or priority allocation rights under Belgian law. The exercise of statutory preferential subscription rights or priority allocation rights by certain shareholders who are not residents of Belgium may be restricted by applicable law, practices or other considerations, and such shareholders may not be permitted to exercise such rights.

Furthermore, the direct or indirect acquisition of new assets by the Issuer through acquisitions by way of contributions in kind, as well as by way of mergers, demergers or partial demergers, could also lead to a dilution of the shareholding of the Shareholders.

Following Completion of the Merger, the Issuer will own 3,325,960 treasury shares, representing 17.1% of the total number of Shares. Transferring such treasury shares (for which shareholder approval is required) without offering them pro rata to all shareholders could further dilute shareholdings.

Liquidity of the Shares and of any future priority allocation rights in the context of future capital increases – The Merger will result in an increase of free float, which is expected to increase liquidity of the Shares. However, there is no guarantee that there will be a liquid market for the Shares and a lack of liquidity may have a considerable impact on the share price. Accordingly, Shareholders may not be able to sell their Shares for a price that reflects their value. Similarly, should the Issuer request the admission to trading of statutory preferential subscription rights or priority allocation rights in the context of potential future capital increases, their liquidity may be very limited.

Sales of a substantial numer of Shares - Sales of a significant number of Shares could lead to a drop in the stock market price of the Shares. Shareholders are not obliged to remain shareholder or to keep a minimum number of Shares. Any future sales of blocks of Shares or any rumours relating to such sales, could cause the stock market price of the Shares to fall.

D. KEY INFORMATION ON THE ADMISSION TO TRADING ON A REGULATED MARKET

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

Conditions of the Merger - The Completion of the Merger (and accordingly the issue of the New Shares and the Listing) is at the date of this Summary still subject to the fulfilment or waiver, ultimately on 31 December 2024, of the

Conditions. If the Conditions have been fulfilled or waived, the Merger shall become effective at the Merger Effective Time.

Exchange ratio - On the date of this Summary, the total issued share capital of the Issuer amounts to EUR 97,213,233.32, fully paid-up and divided into 5,078,525 Existing Shares (without nominal value). On the Merger Effective Time, the share capital of the Issuer will increase in the amount of EUR 95,183,230, so as to bring the share capital of EUR 97,213,233.32 to EUR 192,396,463.32 through the issuance of 14,390,507 New Shares which will be allotted to the shareholders of Vastned Retail in accordance with the following Exchange Ratio: for each VNL Share that is not held by or for the account of a Merging Company, 0.839 New Share will be allotted.

Admission to trading – Subject to the Merger becoming effective, (i) the New Shares will be admitted to trading on the regulated market of Euronext Brussels and (ii) the Shares will be admitted to trading on the regulated market of Euronext Amsterdam, both with a first trading on the First Trading Date. For the avoidance of doubt, also the Existing Shares will start trading on Euronext Amsterdam as of the opening of the market on the First Trading Date. The New Shares will be allocated ISIN code BE0003754687, which is the same code as the one used for the Existing Shares.

Dilution resulting from the Merger and issuance of the New Shares – As a result of the Merger and the corresponding issuance of the New Shares, the participation in the share capital of the Issuer of the holders of Existing Shares will be diluted. In particular, for the holders of Existing Shares, it will result in a dilution of voting rights, profit rights and certain other rights attached to the Shares. The 3,325,960 Existing Shares currently held by Vastned Retail (65.5% of the total number of Existing Shares) will become treasury shares of the Issuer as a result of the Merger. These treasury shares will represent 17.1% of the Issuer's share capital. As a result of the Merger and the corresponding issuance of the New Shares, the 1,752,565 Existing Shares not held by Vastned Retail, which represent approximately 34.5% of the total number of Existing Shares, will be diluted to approximately 10.9% of the total number of outstanding Shares (meaning: not taking into account the treasury shares). The remaining approximately 89.1% of the outstanding Shares will be held by then-former shareholders of Vastned Retail. In case treasury shares were taken into account, the Existing Shares would dilute to 9.0%, and the remaining outstanding Shares would be 73.9%.

Costs related to the Listing - The cost of the Issuer for the Listing is estimated at approximately EUR 1.5 million and consists of the fees payable to the FSMA, Euronext Brussels and Euronext Amsterdam, agent's fees, other (financial, tax and legal) advisers' fees, the translation cost, the cost of providing the Prospectus, legal and administrative expenses and publication costs.

2. WHY IS THIS PROSPECTUS BEING PREPARED?

The Prospectus has been prepared for the purpose of the admission to trading of 14,390,507 New Shares on the regulated market of Euronext Brussels and the admission to trading of 19,469,032 Shares on the regulated market of Euronext Amsterdam as secondary listing in the context of the Merger.