

(Non-binding translation)

**Belysse Group NV**  
**Franklin Rooseveltlaan 172-174**  
**B-8790 Waregem**  
**Company number: 0671.974.626**

(the “**Company**”)

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## **ANNUAL REPORT OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS’ MEETING OF 22 MAY 2024**

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Dear shareholders,

In accordance with legal and statutory Belgian regulations, we have the honour to present the annual report of the financial year 2023.

The Company is an holding company whose corporate purpose is the direct or indirect acquisition of shares and the management of the participating interests in Belgium and foreign countries. The Companies’ shares are publicly traded. The Company was founded for an indefinite period on 1 March 2017.

### **1. Comments to the annual accounts**

Article 3:6, §1, 1<sup>o</sup> of the Belgian Code of Companies and Associations (“Belgian Companies Code” or “BCCA”) determines that the annual report provides a true and fair view of the operations and the results of the Company, as well as an overview of the main risks and uncertainties it faces.

	€
The balance sheet total is:	284.726.023,24
The financial result for the period available for distribution:	49.540,75

The financial fixed assets amount to € 280.241.000,00, which is 99% of the balance sheet total.

The Equity at 31 December 2023 is composed as follows:

	2023 (€ thousands)	2022 (€ thousands)	In- or decrease (€ thousands)
Issued capital:	260.590	260.590	0
Share premium account:	65.660	65.660	0
Available reserves:	147.125	147.125	0
Accumulated loss:	-190.398	-190.447	50
Equity:	282.977	282.928	50

The Equity represents 99% of the balance sheet total.

In the schedule below, you can find an overview of the income and charges for the financial year 2023.

	2023 (€ thousands)	2022 (€ thousands)	In- or decrease (€ thousands)
Operating income incl. non-recurring operating income:	2.503	5.196	(2.693)
Operating charges incl. non-recurring charges:	2.539	5.146	(2.607)
Operating profit / (loss):	(36)	50	(86)
Financial income incl. non-recurring financial income:	98	5	93
Financial charges incl. non recurring financial charges:	12	11.938	(11.926)
Profit/ (Loss) for the period before taxes:	50	(11.883)	11.933
Transfer from/to postponed taxes:	-	-	-
Income taxes:	-	-	-
Profit / (Loss) for the period:	50	(11.883)	11.933
Transfer from/to untaxed reserves:	-	-	-
Loss for the period available for appropriation:	50	(11.883)	11.933

The Board proposes to appropriate the profit as follows:

Gain (loss) to be appropriated	49.540,75	EUR
Profit (loss) to be carried forward	(190.447.104,59)	EUR
Profit (loss) to be appropriated	(190.397.563,84)	EUR
<u>Appropriation of profit (loss)</u>		
Transfers to reserves		- EUR
Profit (loss) to be carried forward	(190.397.563,84)	EUR
Transfers to capital		- EUR

We ask you to approve the annual accounts for the year ended 31 December 2023.

## 2. Reporting and analysis in accordance with article 3:6, §1, 1° of the Belgian Companies Code

*In accordance with article 3:6, §1, 1° of the Belgian Companies Code, the following is reported:*

The Company itself is not exposed to any operational risks other than those which exist for the Belysse Group because the main activity of the Company is to provide services to the Belysse Group. We refer to section 7 of this report for an overview of the risks which are defined within the Belysse Group.

## 3. Information concerning significant events after the year-end

*In accordance with article 3:6, §1, 2° of the Belgian Companies Code the annual report contains information about significant events which have occurred after the year-end.*

Following non-adjusting subsequent events occurred after 31 December 2023:

- In the context of the Group's refinancing, LSF9 Belysse Investments S.à r.l. signed on 11 January 2024 definitive documents for a new Super Senior Revolving Credit Facility (the "new RCF") of €20m. The new RCF has been made available at customary terms for facilities of this nature, for a term of 3.5 years following the completion of the refinancing, with the option to extend by one year if the term facility is also extended concurrently.
- On 5 February 2024 the Group announced the completion of the refinancing of all outstanding Senior Secured Notes due 2024 with the proceeds of the new €120m (equivalent) term facility to LSF9 Belysse Investments S.à r.l. The Group's senior indebtedness consists as of then of the new term facility, the new RCF and €1.8m Senior Notes due in 2030.
- On 29 February 2024 the Group announced the appointment as of 1 March 2024 of James Neuling (representative of EQIDNA BV) as CEO of Belysse Group NV, succeeding Cyrille Ragoucy. Mr Neuling continues to hold his position as Managing Director Europe in parallel. Mr Ragoucy continues to support the Group in his roles as member and Chairman of the Board of Directors and as an advisor to the management.

## 4. Circumstances that could have a significant effect on the development of the Company

*In accordance with article 3:6, §1, 3° of the Belgian Companies Code, the annual report contains information on circumstances that could have a significant effect on the development of the Company insofar as this information or circumstances does not harm the Company.*

No risks other than the risks associated with the activities of the Company and relating to the activities described above should be mentioned.

## 5. Research and development

*In accordance with article 3:6, §1, 4° of the Belgian Companies Code the annual report contains information of the activities of research and development.*

No research and development activities have been executed.

## 6. Corporate governance statement

This chapter provides information on Belysse Group NV's (hereinafter also referred to as 'Belysse' or 'the Company') Corporate Governance.

### CORPORATE GOVERNANCE CHARTER

Pursuant to article 3:6 §2, 1<sup>o</sup> of the Belgian Code of Companies and Associations ('Belgian Code on Companies and Associations' or 'BCCA'), Belysse relies on the Belgian Code on Corporate Governance of 9 May 2019 (the 'Corporate Governance Code') as a reference code. The Corporate Governance Code can be found on the website of the Belgian Corporate Governance Committee ([www.corporategovernancecommittee.be](http://www.corporategovernancecommittee.be)).

As a Belgian headquartered, listed company with a commitment to high standards of corporate governance, the Board adopted a Corporate Governance Charter in May 2017, as required by the Corporate Governance Code. This Corporate Governance Charter is updated occasionally and was most recently revised in 2022. It is available for download on the Corporate Governance section of our corporate website via [www.belysse.com/en/about-us/corporate-governance](http://www.belysse.com/en/about-us/corporate-governance).

The Company follows the rules provided by the Belgian Corporate Governance Code of 2020, except as explicitly stated otherwise and justified in this Corporate Governance Statement.

### CAPITAL AND SHAREHOLDERS STRUCTURE

#### Capital and capital evolution

The capital of the Company amounts to € 260,589,621 as of 31 December 2023 represented by 35,943,396 shares without nominal value. Each share carries one vote. No capital movements took place in 2023.

#### Shareholder evolution

The applicable successive thresholds pursuant to the Law of 2 May 2007 on the disclosure of significant shareholdings in issuers whose shares are admitted to trading on a regulated market and other provisions are set at 5% of the total voting rights, and 10%, 15%, 20% and so on at incremental intervals of 5%.

#### Shareholder structure

The following table shows the shareholder structure on 31 December 2023 based on the notifications made to the Company and the Belgian Financial Services and Markets Authority ('FSMA') by the shareholder listed below in accordance with article 6 of the Belgian law of 2 May 2007 on the notification of significant shareholdings:

No acquisitions or disposals of shares by persons discharging managerial responsibilities ('PDMR') have been notified in the course of 2023.

Shareholders	Shares	
	Number	%
LSF9 Belysse Holdco S.à r.l.	19,408,879	54.00 %
Farringdon Capital Management	2,383,300	6.63 %
Prime AIFM Lux S.A.	2,139,100	5.95 %
Management	28,000	0.08 %
Public	11,984,117	33.34 %

**Dividend policy**

Subject to the availability of distributable reserves and the lack of any material external growth opportunities, the Company intends to pay a dividend of between 30% to 40% of its net profits for the year based on its consolidated IFRS financial statements. The amount of any dividend and the determination of whether to pay the dividend in any year may be affected by several factors, including the Company's business prospects, cash requirements, and any material growth opportunities.

**Annual General Shareholders' Meeting**

The Company's Annual General Shareholders' Meeting ("Shareholders' Meeting") took place on 24 May 2023.

Shareholders acknowledged the annual report and the statutory auditor's report with respect to the statutory and consolidated annual accounts relating to the financial year ending on 31 December 2022 and the consolidated annual accounts relating to the financial year ending on 31 December 2022.

Shareholders approved the remuneration report relating to the financial year ending on 31 December 2022. They further approved the statutory annual accounts relating to the financial year ending on 31 December 2022, including the allocation of the results as proposed by the Board of Directors. Both the directors and the statutory auditor (PwC, Bedrijfsrevisoren BV, represented by Mr Peter Opsomer, with registered seat at Culliganlaan 5, 1831 Machelen), were discharged of liability regarding the execution of their mandates during the financial year ending on 31 December 2022.

The shareholders also acknowledged the resignation of Mr. Jeremy Fryzuk, as non-executive director of the Company, with effect as of 26 October 2022 at 23h59m59.

Upon a proposal by the Company's Board of Directors and based on the advice of the Company's Remuneration and Nomination Committee, the shareholders confirmed the co-optation by the Board of Directors of Mrs Flora Siegert as non-executive director of the Company, with effect as of 27 October 2022 at 00h00m01 for the remainder of the mandate of Mrs Jermey Fryzuk, being until the annual Shareholders' Meeting resolving on the annual accounts of the financial year ending on 31 December 2024.

The shareholders also approved the increase of the statutory auditor's fee to EUR 108,300 for the financial year ending on 31 December 2022 pursuant to the restructuring of the Company's group after the divestment of part of the group's activities and the indexation.

Furthermore, the shareholders also approved the reappointment of Mr Itzhak Wiesenfeld, upon proposal of the Board of Directors of the Company based on the recommendation received from the Remuneration and Nomination Committee, as independent director of the Company with immediate effect for a two-year period, until the annual Shareholder's Meeting resolving on the annual accounts of the financial year ending on 31 December 2024, and the reappointment of PwC Bedrijfsrevisoren BV, with registered seat at 1831 Machelen, Culliganlaan 5, as statutory auditor for a 3-year term. Mr Wouter Coppens was appointed as representative of the statutory auditor. The term of office shall terminate at the end of the annual Shareholder's Meeting resolving on the annual accounts of the financial year ending on 31 December 2025.

**Dealing Code**

On 29 August 2017, the Board approved the Company's Dealing Code in accordance with the EU Market Abuse Regulation EU 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse ('MAR'). The Dealing Code restricts transactions of Belysse securities by members of the Board and the Management Committee, senior management and certain other persons during closed and prohibited periods. The Dealing Code also contains rules concerning the disclosure of intended and executed transactions by leading managers and their closely associated persons through a notification to the Company and to the FSMA. The Secretary of the Board of Directors is the Compliance Officer for the purposes of the Belysse Dealing Code.

## THE BOARD AND COMMITTEES

Belysse Group NV has a Board of Directors, a Management Committee, an Audit Committee, a Remuneration and Nomination Committee and an ESG Committee.

### BOARD OF DIRECTORS

#### Mandate of the Board

The Board of Directors is vested with the power to perform all acts that are necessary or useful for the realisation of the Company's purpose, except for those actions that are specifically reserved by law or the articles of association for the Shareholders' Meeting or other corporate bodies.

In particular, the Board of Directors is responsible for:

- defining the general policy and strategy of the Company and its subsidiaries;
- deciding on all major strategic, financial and operational matters of the Company;
- overseeing the management by the Chief Executive Officer ('CEO') and other members of the Management Committee; and
- all other matters reserved to and obligations imposed (including disclosure obligations) on the Board of Directors by law or the articles of association.

#### Composition of the Board of Directors

The BCCA proposes different governance models. The Company has chosen monism, meaning a single Board of Directors. This governance model aligns with the existing model and is the most suitable for our organisation. The CEO chairs the Management Committee and the Board of Directors. The CEO is a vital link between different management levels and the Board of Directors, and is best placed to connect the supervision of the business. That is the main reason we did not adopt a dualism governance model (with a Supervisory Board and Management Board). This model does not allow those individuals to be a member of both Boards.

Pursuant to the articles of association, the Board of Directors must comprise at least five members.

On 31 December 2023, the Board consisted of nine members, comprising three independent non-executive directors. The CEO is the only executive member of the Board of Directors.

The articles of association entitle LSF9 Belysse Holdco S.à r.l., if it holds at least 50% of the total number of shares issued by the Company (which is the case), to nominate at least five members to be appointed by the Shareholders' Meeting.

Although the term of office of directors under Belgian law is limited to six years (renewable), the Corporate Governance Code recommends that it be limited to four years (renewable). The articles of association limit the term of office of directors to four years (renewable).

The appointment and renewal of directors is based on a recommendation of the Remuneration and Nomination Committee to the Board of Directors and is subject to approval by the Shareholders' Meeting, considering the nomination rights described above.

On 31 December 2023, the Board of Directors was composed as follows:

Name	Position	Director since	Mandate expires
Cyrille Ragoucy	Chairman of the Board and CEO	2017	2025
Michael Kolbeck	Non-Executive Director and chairman of the Remuneration and Nomination Committee	2017	2025
Accelium BV, represented by Nicolas Vanden Abeele	Independent Director	2017	2025
Vanessa Temple	Independent Director	2022	2025
Itzhak Wiesenfeld	Independent Director	2019	2025
Neal Morar	Non-Executive Director and chairman of the Audit Committee	2018	2025
Hannah Strong	Non-Executive Director	2017	2025
Flora Siegert	Non-Executive Director	2022	2025
Patrick Lebreton	Non-Executive Director	2017	2025

**Mr Hannes D’Hoop** was appointed as Corporate Secretary of the Board of Directors.

**Mr Cyrille Ragoucy** has more than 30 years experience in senior management positions. His last operational position, before becoming CEO of Belysse, was as CEO of Tarmac Ltd (originally Lafarge Tarmac), a leading building materials and construction solutions firm in the UK, where he oversaw the creation of the joint venture between Lafarge SA and Anglo American as well as the integration of several acquisitions, before the entity was purchased by CRH, a large Irish construction firm in August 2015.

From 1998 to 2012, Mr Ragoucy was with Lafarge, serving as CEO of Lafarge Shui On Cement, a Chinese joint venture between Lafarge and Shui On, and CEO of Lafarge Construction Materials for Eastern Canada, among other director and executive-level posts.

Mr Ragoucy holds a Master of Management from the University of Paris IX (Dauphine), France.

**Mr Michael Kolbeck** is Managing Director and Head of Europe for Corporate Investments at Hudson Advisors UK Limited, which advises Lone Star Funds, including Lone Star Fund IX, an investor in the company. Prior to being appointed to his post at Hudson in January 2017, he was a Managing Director at Lone Star Germany Acquisitions GmbH. He currently also serves as Board Member of Xella International S.A., a leading European building materials company, and of Evoca S.p.A., a leading manufacturer of professional coffee machines, and is an observer of the Board of LSF10 Edilians Investments S.à r.l., a leading roof tile manufacturer in France and of the Board of LSF11 Folio Lux S.à r.l., a leading specialist for the global flexographic printing industry. Prior to joining Lone Star and Hudson in 2004, Mr Kolbeck worked for several years as an investment manager for Allianz Group.

Mr Kolbeck holds a Master’s degree in Business Administration from Ludwig-Maximilians University, Munich, Germany.

**Mr Nicolas Vanden Abeele** is CEO of Ascom (since 2022), a global leading player in medtech and healthcare ICT solutions. He is a seasoned global leader with over 25 years of multi-market and deep commercial, financial and operational expertise. Nicolas brings a valuable track record in sales acceleration, business transformation and operational excellence in a variety of leadership roles. Prior to Ascom, he served as a member of the Executive Committee and divisional head of Barco, a global leader in visualisation solutions (from 2017 until 2021), and with the Etex Group (from 2011 until 2017), as a member of the Executive Committee, where he headed the Insulation and Building Materials Division. Prior to Etex, he held various global executive positions in the technology industry with Nokia/Alcatel- Lucent, with postings also in the Americas and Asia, and in strategy consulting with Arthur Andersen.

Mr Vanden Abeele holds Master’s degrees in Business Administration (K.U. Louvain, Belgium), Management (Solvay School of Management/ULB Belgium) and International Business and European Economics (College of Europe, Belgium).

**Mrs Vanessa Temple** has been ESG Lead for ING Belgium since April 2022. Between Q1 2021 and Q1 2022, she was a member of ING Group’s Climate Risk team. Previously, she led ING’s Belgian capital structuring & advisory team, followed by a position as head of ING’s corporate sector teams for Belgium, Luxembourg & the Nordics. Before stepping into these leadership positions, she worked as an originator for various debt products, including complex financing, acquisition & leveraged finance, and bonds for large & mid-sized corporates. In the early stages of her career, she was a Corporate Relationships Manager for ING Singapore, for 3 years.

Mrs Temple holds a Master’s degree in Business Engineering (Louvain School of Management, Belgium).

**Mr Itzhak (Tzachi) Wiesenfeld** has 30 years experience in senior management positions. For 12 years he was the EMEA CEO at ASSA ABLOY, the global leader in door opening solutions. EMEA had a revenue of € 2bn and 10,000 employees across 40 factories and 100 selling units. Under Mr Wiesenfeld’s leadership, the EMEA revenues grew by 50% and delivered high profits and strong cash flows. Previously Mr Wiesenfeld



was CEO of ASSA ABLOY in the UK and CEO of Mul-T-Lock in Israel. His experience includes optimisation of manufacturing footprint, digitisation of industrial companies and execution of many M&A deals. His commercial background includes B2B and B2C in a competitive, multi-channel market environment.

Mr Wiesenfeld is currently the chairman of ACRE, a global integrated security business, headquartered in Dallas, Texas, and iLOQ, a fast-growing digital locks company, based in Finland. He is also a board member at FläktGroup, a leading European air management solutions company. Mr Wiesenfeld is also a Senior Industry Expert, supporting private equity firms with M&A deals.

Mr Wiesenfeld holds a BSc degree in Industrial Engineering and an MBA. He is also a Sloan graduate from London Business School. Mr Wiesenfeld holds a dual British and Israeli citizenships.

**Mr Neal Morar** is a Managing Director in the Corporates team at Hudson Advisors UK Limited, which advises Lone Star and the funds which it administers, including Lone Star Fund IX, which is an investor in the Company. Prior to his current role, he held the post of UK CFO of Hudson Advisors UK Limited for five years and served on the Boards of various entities across industries including hotels and developments, loan servicer in Italy and an equity release company. Prior to joining Hudson in 2012, Mr Morar worked for 5 years as Managing Director, International CFO for AIG Investments and 10 years in various CFO roles for the FTSE100 Capita Group including the set up and running of a captive server in Mumbai, India, in 2003. Mr Morar obtained membership of the Chartered Certified Accountants in 1996, gained Fellow status (FCCA) in 2001 and has also been regulated in various capacities with the FCA (UK), JFSC ( Jersey) and CBI (Ireland) over the last 20 years.

Mr Morar holds a degree in Accounting and Finance from the University of Hertfordshire, UK.

**Mrs Hannah Strong** is Senior Vice President, Legal Counsel at Hudson Advisors UK Limited, which advises Lone Star and the funds which it administers, including Lone Star Fund IX, an investor in the Company. Prior to her position at Hudson, Mrs Strong worked as in-house legal counsel at The Carlyle Group (2013-2017) and was a corporate associate at Latham & Watkins in London (2007-2013). Mrs Strong has extensive experience advising on legal and compliance issues that face companies across numerous industries and jurisdictions.

Mrs Strong holds a Bachelor's degree in Jurisprudence from Oxford University.

**Ms Flora Siegert** is a legal counsel at Lone Star Capital Investments S.à r.l., a Belysse investor. Prior to her current position, she was a corporate and financing associate at Elvinger Hoss Prussen and she worked in the M&A department of Canal+, a subsidiary of the Vivendi Group. She currently also serves as a board member in several multinational corporations:

- LSF11 Folio Lux S.à r.l., the entity at the head of XSYS, a leading provider of consumables and equipment to the flexographic printed packaging industry
- LSF11 Magpie Topco S.à r.l., an investor in Manuchar NV, a leading chemicals and commodities distributor in emerging markets
- LSF10 XL Holdings S.à r.l. an indirect shareholder of Xella International S.A., a leading European buildings materials company

Ms Siegert holds Master's degrees in Global Business Law and Governance (Columbia Law School New York, US), Business Law (Sorbonne University Paris, France) and in Law and Economics (Paris Institute of Political Studies, France).

**Mr Patrick Lebreton** is Managing Director Corporates at Hudson Advisors UK Limited, which advises Lone Star and the funds which it administers, including Lone Star Fund IX, an investor in the Company. Prior to his post at Hudson, he was a Director (Operating Partner) of Montagu Associates (2012-2015), advising the Montagu Private Equity Fund. From 2004 to 2012, he was an

Executive Vice President in the Portfolio Group at Bain Capital. Previously he held executive posts at General Electric, was a manager at Accenture, and is a retired U.S. Army Officer, having served in Operation Desert Storm. He is currently a non-executive Director of McCarthy and Stones, a UK retirement home builder and operator, and of Edilans S.à r.l., the leading French roofing solutions company.

Mr Lebreton holds a Bachelor of Science in International Economics and Finance from Georgetown University and a Master's degree in Business Administration from Harvard Business School.

### **Evolution in composition during 2023**

There were no changes in the composition of the Board of Directors during 2023.

### **Functioning of the Board of Directors**

In principle, the Board of Directors meets at least five times a year. Additional meetings may be called with appropriate notice at any time to address specific business needs. In total, the Board met on seven occasions. All Directors were present (or were represented) at these meetings.

Major matters reviewed and discussed by the Board of Directors in 2023 were:

- Financial and overall performance of the group;
- Continuous monitoring of the cashflow situation, the procurement action plan and follow-up of the evolution of the market circumstances and the effects of the pricing implementation;
- Implementation, actions, outcome and follow-up of health & safety initiatives;
- Presentation and detailed follow-up of the progress made with the Company's four-year sustainability, innovation, efficiency & agility program BEYOND;
- General strategic, financial and operational matters for the business;
- Follow-up on the lift and shift of the ERP-platform after closing of the Divestment;
- On a recommendation from the Audit Committee, approval of the quarterly and half-year financial results and the corresponding reports and press releases, the refinancing business plan, the 2023 budget, the conclusion of a new committed term facility of €120 million (equivalent) by subsidiary LSF9 Belysse Investments S.à r.l. to repay the outstanding Senior Secured Notes;
- On a recommendation from the Remuneration and Nomination Committee, approval of the 2022 bonus and the 2023 bonus methodology for members of the Management Committee, approval of the compensation & benefit packages of members of the Management Committee and others, approval of the new contract of the CEO/Chairman, the reappointment of a director and the reappointment of the statutory auditor;
- Follow-up of specific projects and approval of relevant documents related to these projects;
- Establishment of an ESG-committee and the approval of the ESG-committee charter;
- Approval of corporate strategy.

The Board of Directors is convened by the chairman or the CEO whenever the interest of the Company so requires, or at the request of two directors.

## Directors' attendance at Board and Committee meetings

	Board of Directors	Audit Committee	Remuneration and Nomination Committee
Cyrille Ragoucy	7/7		
Michael Kolbeck	7/7		4/4
Accelium BV, represented by Nicolas Vanden Abeele	7/7	6/6	4/4
Vanessa Temple	7/7	6/6	
Itzhak Wiesenfeld	7/7	6/6	4/4
Neal Morar	7/7	6/6	
Hannah Strong	7/7		
Patrick Lebreton	7/7		
Flora Siegert	7/7		

Under the lead of its chairman, the Board will regularly evaluate its scope, composition and performance and those of its Committees, as well as its interaction with executive management.

The CEO and other executive managers are invited to attend meetings as appropriate. The Chief Financial Officer ('CFO') is present at all Board meetings and other members of the Management Committee are regularly invited to attend.

This guarantees appropriate interaction between the Board and management.

## Diversity

For companies whose securities are admitted to a regulated market for the first time, the requirement to have at least one-third of board members of an opposite gender than the other members is to be met as of the first day of the sixth financial year starting after the IPO, being for the Company as of 1 January 2023. Currently, one-third of our board members is female, meaning that the aforementioned requirement is met. Our Board also features a mix of expertise from different operational fields.

We face a challenge to make our broader workforce diverse and create fully equal opportunities regardless of gender, race or cultural background given the nature of our operations. In 2020, the Management Committee launched a new ambition, to have at least 40% women in all layers of Belysse Group's top management by 2030. This would reflect the partition of gender in the whole of our organisation. Increasing gender diversity both in the workplace and in the leadership teams are critical success factors in making better decisions and developing more innovative business solutions.

A demonstrated focus on gender equality enables an organisation to attract and retain the best talent. It also ensures that all employees within the organisation have access to equal opportunities in developing their careers in a workplace free of bias.

Belysse employees have diverse backgrounds across all age groups, from our identified 'future leaders' through to those with deep domain expertise, and are gender diverse with an increasing number of women in management roles.

Being a global business headquartered in Belgium, we operate in several different languages and employ over 40 nationalities across 4 main locations on 2 continents. This is reflected in the Management Committee, composed of diverse nationalities: Australian, Belgian, French and US.

It is our strong belief that employing the right people for the right roles encourages a balanced workplace and this has been reflected in the quasi status quo in gender balance at the end of 2023.

Belysse is actively trying to attract and promote women to managerial positions through our recruitment campaigns and our internal talent management process. A great deal of actions in promoting an optimal work-life balance were promoted for men and women. This way, we encourage all our employees and managers to move to this new way of working.

### **Audit Committee**

In accordance with the stipulations in book 7, title 4, chapter 1 of the Belgian Code on Companies and Associations and provision 5.2 of the Corporate Governance Code, the Board of Directors of Belysse has established an Audit Committee.

During 2023, the Audit Committee consisted of three members, all being non-executive directors and a majority of them being independent directors.

In the course of 2023, the Audit Committee met six times.

As required by the Belgian Code on Companies and Associations, Mr Neal Morar, chairman of the Audit Committee possesses appropriate expertise and experience in this field. Reference is made to his biography in the 'Board of Directors' section above.

The chairman reported the outcome of each meeting to the Board of Directors.

The CEO and CFO are not members of the Audit Committee but are invited to attend its meetings. This guarantees appropriate interaction between the Committee and management. As appropriate, other Board members are invited to attend the Audit Committee meetings.

The statutory auditor attended three meetings during which he reported on the outcome of the audit and presented the global audit plan.

In addition to its statutory powers and its power under the Corporate Governance Charter, the Audit Committee considered the following main subjects: the quarterly financial statements, the compliance approach and related policies, the 2024 budget, the refinancing project, the approval of the reappointment of the statutory auditor and the approval of non-audit services.

Name	Position	Director since	Mandate expires
Neal Morar	Non-Executive Director and chairman of the Audit Committee	2018	2025
Accelium BV, represented by Nicolas Vanden Abeele	Independent Director	2017	2025
Vanessa Temple	Independent Director	2022	2025

### **Remuneration and Nomination Committee**

In accordance with the stipulations in book 7, title 4, chapter 1 of the Belgian Code on Companies and Associations and provision 5.3 and 5.4 of the Corporate Governance Code, the Board of Directors has established a Remuneration and Nomination Committee.

During 2023, the Remuneration and Nomination Committee consisted of three members, all being non-executive directors and a majority of them being independent directors:

Name	Position	Director since	Mandate expires
Michael Kolbeck	Chairman and Non-Executive Director	2017	2025
Accelium BV, represented by Nicolas Vanden Abeele	Member and Independent Director	2017	2025
Itzhak Wiesenfeld	Member and Independent Director	2019	2025

In 2023 the Remuneration and Nomination Committee met four times.

The CEO and the HR Director are not members of the Committee, but are invited to attend its meetings, unless the members of the Committee want to meet separately (e.g., when discussing remuneration). This guarantees appropriate interaction between the Committee and management.

In addition to its statutory powers and its powers under the Corporate Governance Charter, the Remuneration and Nomination Committee discussed the following main subjects: the performance of members of the Management Committee, the 2022 bonus for members of the Management Committee and the general management, the 2023 compensation and benefit packages for members of the Management Committee, review of the reward and performance of the members of the Management Committee, the Bentley organisation, the recommendation to the Board of Directors regarding the reappointment and remuneration of a director, the 2023 remuneration report and remuneration policy and retention plan for the key managers of European BU, HR challenges and talent assessment, consideration about the CEO-role after the reorganisation of the group post-closing of the Divestment.

## ESG Committee

In November 2023, the Board of Directors has established an ESG Committee. The Committee is chaired by Vanessa Temple, independent and non-executive director of the Company. On 31 December 2023, the members of the ESG Committee are:

Name	Position
Vanessa Temple	Chairman of the ESG Committee and Independent Director of the Company
Cyrille Ragoucy	Chief Executive Officer
Andy Rogiest	Chief Financial Office
Ruben Pattheeuws	Sustainability and Strategic Projects Director
Marie De Laet	Sustainability Manager

The ESG committee will review the Company's ESG governance and ESG Risk Monitoring. It will identify the ESG-related topics that are most relevant to the Company, and make recommendations regarding the Company's roadmap, plans and actions related to material ESG aspects, thereby aligning ESG efforts with the Company's overall strategy

### Chief Executive Officer

Mr Ragoucy was appointed as CEO by the Board of Directors and reports directly to it. The CEO has direct operational responsibility for the Company and oversees the organisation and day-to-day management of the Company and its subsidiaries.

The CEO is responsible for the execution and management of the outcome of all Board of Directors' decisions.

The CEO heads the Management Committee, which reports to him, within the framework established by the Board of Directors and under its ultimate supervision.

### Management Committee

The Management Committee is chaired by the CEO. Other members of the Management Committee are appointed and removed by the Board of Directors upon the advice of the CEO and the Remuneration and Nomination Committee.

The Management Committee exercises the duties assigned to it by the CEO, under the ultimate supervision of the Board of Directors.

The composition of the Company's Management Committee did not change in 2023. It consists of the following members on 31 December 2023 :

Name	Position
Cyrille Ragoucy	Chief Executive Officer
ANMIRU BV, represented by Andy Rogiest	Chief Financial Officer
EQIDNA BV, represented by James Neuling	Managing Director Europe
Jay Brown	President Bentley Mills
Charlotte Veys	HR Director

For the biography of **Mr Cyrille Ragoucy**, please see the 'Board of Directors' section above.

**Mr Andy Rogiest** (representative of ANMIRU BV) was appointed Chief Financial Officer of Belysse in early June 2022. He has extensive experience in corporate finance and joined us from Belgian healthcare innovator Home Health Products, where he was COO. Before, he held several senior functions in finance, strategy and operations at Imperial Meat Products, Ontex and PSA HNN.

Mr Rogiest holds Masters degrees in Applied Economics (Ghent University, Belgium) and Finance (Vlerick Business School, Belgium).

**Mr James Neuling** (representative of EQIDNA BV) joined Belysse in October 2022 as Managing Director Europe. He is a seasoned and dynamic executive who brings vast experience from a number of industries where he held senior positions and transformative roles. He began his career in South East Asia in the Lighting sector where he progressed to be Regional Manager for Zumtobel before moving to Europe for his MBA. Mr Neuling then joined GE Plastics in a senior commercial role, and then subsequently led the turnaround of GE's European Sheets and Film business. He then went on to reorganise and divest two global divisions at Rio Tinto Alcan, before taking on senior roles at Mondi Group and Scapa. In 2017, Mr Neuling was appointed as the Vice President at Beaulieu Flooring Solutions. Immediately prior to Belysse, he aided

Melrose in the divestment of Nortek HVAC to Madison.

Mr Neuling holds a Bachelor's degree in Electrical & Electronic Engineering (University of Adelaide, Australia), a Graduate Diploma in Marketing (Thames Business School, Singapore) and a Master of Business Administration (IMD Business School, Switzerland).

**Ms Charlotte Veys** Charlotte Veys started her career at Belysse in 2010. Before becoming HR Director in March 2022, she held various other HR functions at Belysse Group and was the Company's Compensation & Benefits manager. Ms Veys holds a Master's degree in Psychology (Catholic University Leuven, Belgium).

**Mr Jay Brown** is a seasoned industry executive, with 33 years operations and sales experience. He joined Bentley Mills in 2020, as Vice President of Operations. In May 2022, he took the helm as President and COO. Before arriving at Bentley, he held various leadership positions at Interface, a global leader in modular flooring, and at Multi Packaging Solutions (MPS). Mr Brown holds a Bachelor's degree in Science (Auburn, US) and a Juris Doctorate from Faulkner University (US).

### **Statutory auditor**

The audit of the statutory and consolidated financial statements of the Company is entrusted to the statutory auditor appointed at the Shareholders' Meeting, for renewable terms of three years. The current statutory auditor is PricewaterhouseCoopers Bedrijfsrevisoren BV, with its registered office at Culliganlaan 5, 1831 Machelen, and represented by Mr Wouter Coppens.

The current mandate of PricewaterhouseCoopers Bedrijfsrevisoren BV will expire at the Annual General Shareholders' Meeting that will be asked to approve the annual accounts for the financial year ended on 31 December 2025.

Article 3:71 of the Belgian Code on Companies and Associations and article 24 of the Law of 7 December 2016 on the organisation of the profession of and the public supervision over auditors, limit the liability of auditors of listed companies to € 12m for, respectively, tasks concerning the legal audit of annual accounts within the meaning of article 3:55 of the Belgian Code on Companies and Associations and other tasks reserved to auditors of listed companies by Belgian law or in accordance with Belgian law, except for liability resulting from the auditor's fraud or other deliberate breach of duty.

In 2023, the remuneration paid to the statutory auditor for auditing activities amounted to € 460,100. Remuneration paid for other assignments outside the audit mandate were €14,000 and € 22,200 for tax related services.

## Relevant information in the event of a takeover bid

Article 34 of the Royal Decree of 14 November 2007 on the obligations of issuers of securities which have been admitted to trading on a regulated market, requires that listed companies disclose certain items that may have an impact in the event of a takeover bid.

### **Capital structure**

A comprehensive overview of our capital structure as of 31 December 2023 can be found in the 'Capital Structure' section of this Corporate Governance Statement.

### **Restrictions on transfers of securities**

The Company's articles of association do not impose any restrictions on the transfer of shares. Furthermore, the Company is not aware of any such restrictions imposed by Belgian law except in the framework of the Market Abuse Regulation.

### **Holders of securities with special control rights**

There are no holders of securities with special control rights other than the nomination rights set out below.

The Company has not set up employee share plans where control rights over the shares are not exercised directly by the employees.

### **Restriction on voting rights**

The articles of association of the Company do not contain any restrictions on the exercise of voting rights by the shareholders, provided that the shareholders concerned comply with all formalities to be admitted to the Shareholders' Meeting.

### **Shareholder agreements**

Belysse is not aware of any shareholder agreement which includes, or could lead to, a restriction on the transfer of its shares or exercise of voting rights related to its shares.

### **Rules on the appointment and replacement of members of the Board of Directors and on amendments to the articles of association**

The term of office of directors under Belgian law is limited to six years (renewable) but the Corporate Governance Code recommends that it be limited to four years.

In accordance with the articles of association, the Company is managed by a Board of Directors that shall consist of a minimum of five directors. These are appointed by the Shareholders' Meeting for a maximum term of four years (renewable), as recommended by the Corporate Governance Code, and may be reappointed. Their mandate may be revoked at any time by the Shareholders' Meeting.

Should any of the directors' mandates become vacant, for whatever reason, the remaining directors may temporarily fill such vacancy until the next Shareholders' Meeting appoints a new director.



For as long as LSF9 Belysse Holdco S.à r.l. ('LSF9') or a company affiliated therewith within the meaning of article 1:20 of the Belgian Code on Companies and Associations (a 'company affiliated therewith'), directly or indirectly, holds at least 50% of the total number of shares issued by the Company – which was the case in 2023 – it is entitled to nominate at least five directors to be appointed by the Shareholders' Meeting.

For as long as LSF9 or a company affiliated therewith, directly or indirectly, holds less than 50% but at least 40% of the total number of shares issued by the Company, it is entitled to nominate four directors to be appointed by the Shareholders' Meeting.

For as long as LSF9 or a company affiliated therewith, directly or indirectly, holds less than 40% but at least 30% of the total number of shares issued by the Company, it is entitled to nominate three directors to be appointed by the Shareholders' Meeting.

For as long as LSF9 or a company affiliated therewith, directly or indirectly, holds less than 30% but at least 20% of the total number of shares issued by the Company, it is entitled to nominate two directors to be appointed by the Shareholders' Meeting.

For as long as LSF9 or a company affiliated therewith, directly or indirectly, holds less than 20% but at least 10% of the total number of shares issued by the Company, it is entitled to nominate one director to be appointed by the Shareholders' Meeting.

If the direct or indirect shareholding of LSF9 or a company affiliated therewith in the Company falls below one of the aforementioned thresholds, LSF9 shall cause a director appointed upon its nomination to tender its, his or her resignation as director with effect as of the date of the next annual Shareholders' Meeting, failing which the mandate of the director who was most recently appointed upon LSF9's nomination, shall automatically terminate on the date of the next annual Shareholders' Meeting.

The CEO is vested with the day-to-day management of the Company and the representation of the Company in respect of such management. The Board of Directors appoints and removes the CEO.

Within the limits of the powers granted to him/her by or pursuant to the articles of association, the CEO may delegate special and limited powers to a Management Committee or any other person.

Save for capital increases decided by the Board of Directors within the limits of the authorised capital, only an Extraordinary Shareholders' Meeting is authorised to amend the Company's articles of association. A Shareholders' Meeting is the only body which can deliberate on amendments to the articles of association, in accordance with the articles of the Belgian Code on Companies and Associations.

## Authorised capital and acquisition of own shares

### **Authorised capital**

According to article 6 of the articles of association, the Board of Directors may increase the capital of the Company once or several times by a (cumulated) amount of maximum 100% of the amount of the capital.

This authorisation may be renewed in accordance with the relevant legal provisions. The Board of Directors can exercise this power for a period of five years as from the date of publication in the Annexes to the Belgian Official State Gazette of the amendment to the articles of association approved by the Extraordinary Shareholders' Meeting of 26 May 2020.

Any capital increase which can be decided pursuant to this authorisation will take place in accordance with the modalities to be determined by the Board of Directors and may be effected (i) by means of a contribution in cash or in kind (where appropriate including a in distributable share premium), (ii) through conversion of reserves, whether available or unavailable for distribution, and issuance premiums, with or without issuance of new shares with or without voting rights. The Board of Directors can also use this authorisation for the issuance of convertible bonds, subscription rights or bonds to which subscription rights or other tangible values are connected, or other securities.

When exercising its authorisation within the framework of the authorised capital, the Board of Directors can limit or cancel the preferential subscription right of shareholders in the interests of the Company, subject to the limitations and in accordance with the conditions provided for by the Belgian Code on Companies and Associations. This limitation or cancellation can also occur to the benefit of the employees of the Company or its subsidiaries, or to the benefit of one or more specific persons, even if these are not employees of the Company or its subsidiaries.

The Board of Directors is expressly empowered to proceed with a capital increase in all forms, including but not limited to a capital increase accompanied by the restriction or withdrawal of the preferential subscription right, (even after receipt by the Company of a notification by the FSMA) of a takeover bid for the Company's shares. Where this is the case, however, the capital increase must comply with the additional terms and conditions laid down in article 7:202 of the Belgian Code on Companies and Associations. The powers hereby conferred on the Board of Directors remain in effect for a period of three years from the date of publication in the Annexes to the Belgian Official State Gazette of the authorisation of the Extraordinary Shareholders' Meeting of 26 May 2020. These powers may be renewed for a further period of three years by resolution of the Shareholders' Meeting, deliberating and deciding in accordance with applicable rules. If the Board of Directors decides upon an increase of authorised capital pursuant to this authorisation, this increase will be deducted from the remaining part of the authorised capital specified in the first paragraph.

In the course of 2023, the Board of Directors did not make use of its mandate to increase the Company's capital as stated in article 6 of the articles of association.

### **Acquisition of own shares**

According to article 16 of its articles of association, the Company may, without any prior authorisation of the Shareholders' Meeting, in accordance with articles 7:215 of the Belgian Code on Companies and Associations and within the limits set out in these provisions, acquire, on or outside a regulated market maximum 20% of its own shares for a price which will respect the legal requirements, but which will in any case not be more than 10% below the lowest closing price in the last thirty trading days preceding the transaction and not more than 10% above the highest closing price in the last thirty trading days preceding the transaction. This authorisation is valid for five years from the date of the publication in the Annexes to the Official Belgian State Gazette of the authorisation of the Extraordinary Shareholders' Meeting of 26 May 2020. This authorisation covers the acquisition on or outside a regulated market by a direct subsidiary within the meaning and the limits set out by article 7:221, indent 1 of the Belgian Code on Companies and Associations. If the acquisition is made by the Company outside a regulated market, even from a subsidiary, the Company shall comply with article 7:215 §1, 4<sup>o</sup> of the Belgian Code on Companies and Associations.

The Board of Directors is authorised, subject to compliance with the provisions of the Belgian Code on Companies and Associations, to acquire and to divest for the Company's account the Company's own shares, profit-sharing certificates or associated certificates if such acquisition is necessary to avoid serious and imminent harm to the Company. Such authorisation is valid for three years as from the date of publication in the Annexes to the Official Belgian State Gazette of the authorisation of the

Extraordinary Shareholders' Meeting of 26 May 2020.

In accordance with article 7:218 of the Belgian Code on Companies and Associations the Board of Directors is authorised to divest itself of part of or all the Company's shares at any time and at a price it determines, on or outside the stock market or in the framework of its remuneration policy to members of the personnel of the Company. This authorisation covers the divestment of the Company's shares, profit-sharing certificates or associated certificates by a direct subsidiary within the meaning of article 7:221, indent 1 of the Belgian Code on Companies and Associations. By authorisation of the Extraordinary Shareholders' Meeting of 26 May 2020 the Board of Directors is, in accordance with article 7:218 §1, 4<sup>o</sup> of the Belgian Code on Companies and Associations, explicitly authorised to divest its own shares, in favour of persons who are not part of the personnel of the Company.

In the course of 2023, the Board of Directors did not make use of its mandate to acquire its own shares as stated in article 16 of the articles of association.

## **Material agreements to which Belysse or certain of its subsidiaries is a party containing change of control provisions**

### **Senior Secured Notes**

As of 31 December 2023, LSF9 Belysse Issuer S.à r.l. (the 'Issuer') had €128,684,663 in aggregate principal amount outstanding (excluding capitalized financial fees and excluding capitalized PIK interests) of senior secured notes due 2024 (the '2024 Notes'), which were issued pursuant to an indenture dated as of 8 March 2021, as amended (the 'Indenture'), and €1,838,700 in aggregate principal amount of senior notes due 2030 (the '2030 Notes'), which were issued pursuant to an indenture dated as of 3 August 2015, as amended.

On 5 February 2024, the Issuer refinanced all of the outstanding 2024 Notes with the proceeds of a new €120 million (equivalent) term facility agreement provided by Blantyre to LSF9 Belysse Investments S.à r.l. (see below). The refinancing was completed partly by repurchasing the 2024 Notes held by certain noteholders holding approximately 75% of the total outstanding 2024 Notes at a price equal to 86.5% of the face value, with the balance amount being redeemed at 100% of the face value through the optional redemption provisions under the Indenture.

### **Revolving Credit Facility**

As at 31 December 2023, the Issuer had a €45 million super senior revolving credit facility due in 2024 (the 'Existing RCF'). On 11 January 2024, the Issuer's direct subsidiary, LSF9 Belysse Investments S.à r.l. entered into a new €20 million super-senior revolving credit facility (the 'New RCF'), and which has replaced the now-cancelled Existing RCF. The New RCF has been made available on customary terms for facilities of this nature, for a term ending on 2 August 2027, with the option to extend by one year if the new Term Facility is extended concurrently.

The New RCF provides that a mandatory prepayment in full or in part will be required upon the occurrence of certain circumstances (each, an 'Exit Event'), being either (i) a disposal of all or substantially all of the assets of the LSF9 Belysse Investments S.à r.l. or its subsidiaries or (ii) a change of control where (a) certain shareholders directly or indirectly holding a majority of the total outstanding shares of LSF9 Belysse Investments S.à r.l. (the 'Permitted Holders') cease to own more than 40% of the shares of LSF9 Belysse Investments S.à r.l., (b) any person acquires more of shares in LSF9 Belysse Investments S.à r.l. than are held in aggregate by the Permitted Holders, (c) the Issuer ceases to directly own all of the share of LSF9 Belysse Investments S.à r.l. (excluding any shares issued to roll-up investors for a temporary period of time) or (d) a sale of the company's business and operations conducted in the United States.

## **Committed Term Facility**

On 7 December 2023, LSF9 Belysse Investments S.à r.l. entered into a new €120 million (equivalent) term facility agreement provided by Blantyre (the 'Term Facility').

The Term Facility has been made available on customary terms for facilities of this nature, priced at 6.00% p.a. cash pay plus 5.00% p.a. payment-in-kind ('PIK') interest (in respect of EUR loans) and 7.00% p.a. cash pay plus 5.00% p.a. PIK interest (in respect of USD loans) (in each case, at a fixed rate, except that PIK interest on EUR loans and USD loans is subject to a leverage-based margin ratchet and so may in each case increase by a further 2.00% p.a. where certain financial ratios have been exceeded). The PIK Interest will be capitalised at the end of each interest period and bear interest at the prevailing rate. LSF9 Belysse Investments S.à r.l. may unilaterally request to extend the maturity of the Term Facility by one year.

The Term Facility provides that a mandatory prepayment in full or in part will be required upon the occurrence of an Exit Event.

As a condition to funding, Blantyre was granted contingent value rights (the 'CVR') linked to the equity value of Belysse Group NV, that, upon the occurrence of certain trigger events, entitles the CVR holder to receive a cash payment or, at the option of Belysse (subject to any requisite shareholder approval), an issuance of shares equal to 20% of the equity value of Belysse Group NV above a specified threshold of €41.1 million (the 'Threshold'). The payments under the CVRs are to be made: (i) mandatorily in case of a sale of all or substantially all of the assets of, or shares of Belysse Group NV; and (ii) at the option of the CVR holder in case either (a) the shareholding of the Permitted Holders falls to 40% or less; or (b) another person or persons acting in concert acquires more shares in Belysse Group NV than the Permitted Holders (the events described at (i) and (ii) above, each a 'CVR Control Event'). In addition to a CVR Control Event, the CVR holders have the option to exercise their payment rights from 7 December 2027 onwards.

The proceeds of the Term Facility have been used to complete the refinancing of all of the outstanding 2024 Notes (see above).

## **Sale-and-leaseback**

On 20 December 2019, the Company entered into a sale- and-leaseback agreement with three banks. If a third party gains control over the Company, the banks are entitled to terminate the agreement at their own discretion. This change of control clause was approved by the general Shareholders' Meeting of 26 May 2020 in accordance with article 7:151 of the Belgian Code on Companies and Associations.

On 31 March 2022, this sale-and-leaseback agreement was split as part of a partial demerger in the framework of the Divestment and remained in place with the Company solely in relation to the Tielt property.

## **Factoring Agreement**

On 7 September 2012, several subsidiaries of the Company entered into a Commercial Finance Agreement with ING. On several occasions, this agreement has been amended. The last time on 16 December 2022. According to the applicable general terms, the outstanding sums are immediately due in case of a change of control, if such a change would not be in the interest of the bank. Several subsidiaries of the Company entered into separate invoice- discounting agreements with KBC Commercial Finance NV ('KBCCF') dated 1 April 2022, pursuant to which these subsidiaries transfer title to all their current and future trade receivables falling under such arrangements to KBCCF. According to the applicable general terms, the outstanding sums are immediately due in case of a change of control, if such a change would not be in the interest of the bank. The general terms and conditions include typical clauses standard for this type of transaction, including grounds for termination if the envisaged transaction volume is not achieved.

### **2022 Long Term Incentive Plan**

On 15 June 2022, the Board of Directors approved a new long-term incentive plan (the '2022 LTIP'). The PSUs granted under the 2022 LTIP will vest to relevant managers that still provide services to the Belysse Group on the third anniversary of their award, to the extent that the Company's share price reaches certain defined targets. The clause allowing for accelerated PSU vesting in the event of the closing of a public takeover bid for the Company was approved by the Shareholders' Meeting of 26 May 2020, in accordance with article 7:151 of the Belgian Code on Companies and Associations.

### **Severance pay pursuant to the termination of contract of Board members or employees pursuant to a takeover bid**

The Company has not concluded any agreement with its Board members or employees which would result in the payment of specific severance pay if, pursuant to a takeover bid, the Board members or employees resign, are dismissed or their employment agreements are terminated.

Please see the section 'Provisions concerning individual severance payments for Management Committee members / Termination Provisions' of this Corporate Governance Statement on termination provisions of the members of the Management Committee.

## Conflicts of interest

### Directors' conflicts of interest

Articles 7:96 and 7:97 of the Belgian Code on Companies and Associations provides for a special procedure if a director of the Company, save for certain exempted decisions or transactions, directly or indirectly has a personal financial interest that conflicts with a decision or transaction that falls within the Board of Directors' powers. The director concerned must inform the other directors before any decision of the Board of Directors is taken and the statutory auditor must also be notified. For listed companies, the director thus conflicted may not participate in the deliberation or vote on the conflicting decision or transaction.

### Relevant section of the minutes of the Board of Directors of 2 March 2023

Before the deliberation started, Mr Cyrille Ragoucy declared a conflict of interest, as defined in article 7:96 of the Belgian Code on Companies and Associations ('BCCA'), concerning the following items on the agenda:

(i) the approval of the 2022 bonus for the members of the Management Committee and the general management (ii) approval of the 2023 bonus policy, (iii) approval of the 2023 compensation and benefits packages for the members of the Management Committee and (iv) addendum to service agreement of Mr Cyrille Ragoucy.

The conflict results from the fact that Mr Ragoucy is both director of the Company and member of the Management Committee.

In observance of article 7:96 of the Belgian Code on Companies and Associations, the Board acknowledged that the approval of the 2022 bonus for the members of the Management Committee and the general management and approval of the 2022 compensation & benefits packages for members of the Management Committee would have the following financial consequences for the Company: the 2022 bonus pay out amounts to € 95,363 gross. The fixed annual remuneration for 2023 amounts to € 426,494 gross. Subject to satisfying all performance objectives set by the Board of Directors, the target variable fee for 2023 may be a maximum of € 313,333 gross.

In accordance with article 7:96 BCCA, Mr Ragoucy refrained from taking part in the deliberations and from voting on those resolutions. The Board noted that Mr Ragoucy did not participate in the deliberation and decision making on the approval.

The Board noted that the quorum was met notwithstanding that Mr Ragoucy did not participate in the deliberation nor in the voting on any item giving rise to the conflict of interest.

Notwithstanding the aforementioned conflict of interest, each director, by signing the minutes, confirmed approval of any documents, events, transactions mentioned therein, to be in the corporate interest.

## **Compliance with the 2020 Belgian Code on Corporate Governance**

Belysse is committed to high standards of corporate governance and to the 2020 Corporate Governance Code as a reference code for the financial year ending 31 December 2023. As the Corporate Governance Code is based on a 'comply or explain' approach, the Board of Directors intends to comply with the Corporate Governance Code, except with respect to the following:

1. the articles of association allow the Company to grant shares, stock options and other securities vesting earlier than three years after their grant. The current Long Term Incentive Plans (2022 LTIP) include a vesting period of three years after the date of reward of the PSUs, with the sole exception of an accelerated PSU vesting in the event of the closing of a public takeover bid for the Company. The Board considers that the vesting of the Performance Share Units to the relevant managers that still provide services to the Belysse Group on the third anniversary of their award fosters a sustainable and long-term commitment of these managers to shareholder value creation that addresses the goal of Principle 7.11 of the Corporate Governance Code;
2. the group of directors appointed at the nomination of LSF9 Belysse Holdco S.à r.l., constitute a majority of the directors (5 out of 9) as a consequence of the majority of shares held by that company. This situation is specific to the Company's shareholding structure and is based on nomination rights set out in the Company's articles of association. As LSF9 Belysse Holdco S.à r.l. reduces its shareholding below certain agreed percentages their right to appoint directors is also reduced (see above). The Remuneration and Nomination Committee aims to ensure, in consultation with LSF9 Belysse Holdco S.à r.l., that the Board of Directors is well-balanced and that non-executive directors have complimentary skills and experience;
3. the chairman of the Board and the CEO are the same individual. The Board of Directors appointed its chairman as CEO. Following his mandate as interim CEO, during which he was instrumental in developing and starting to implement the NEXT program, the Board of Directors requested that Mr Ragoucy assumed the role in a permanent capacity. Given his deep knowledge of the organisation and his strong track record of leading and driving strategy and profitability improvements, the Board of Directors is convinced that Mr Ragoucy is best placed to continue to drive and deliver the implementation of the Company's transformation program;
4. the non-executive directors of the Board of Directors are not remunerated in shares, which are held until one year after they leave the Board of Directors and at least three years after the moment of the award. As the remuneration policy of the Company entails that the directors appointed upon nomination by LSF9 Belysse Holdco S.à r.l. are not remunerated, they are also not entitled to shares. Their personal interests are aligned with the long-term interests of the Company. Also the non-executive independent directors are not remunerated in shares, because the Company feels that they are sufficiently oriented to the creation of long-term value for the Company and in this way they maintain their independent status. This will be reviewed annually;
5. the members of the Management Committee are not remunerated in shares. To ensure the personal interests of the Management Committee are aligned with the interests of long-term shareholders, other mechanisms were put in place, i.e., LTIP and variable remuneration;
6. the variable remuneration awarded to members of the Management Committee for 2023 was based upon Group financial targets (Group management: CEO, CFO and HR director) or upon the divisional financial targets (MD commercial/residential Europe and MD Bentley) and not on individual targets. This will be

reviewed annually;

7. no specific provisions on the recovery of or withholding of payment of variable remuneration are inserted in the contracts with Management Committee members. The customary triggers included in claw-back provisions, such as fraud or gross misconduct, can be addressed in other ways such as dismissal (for cause), recovery on the basis of civil law, exclusion from D&O insurance coverage and others. In addition, the number of situations that could give rise to a claw-back is very limited, as grants of variable remuneration will be based on audited financial information.

## Remuneration report

### Introduction

The remuneration report is structured in a way to be transparent and to comply with the latest rules, regulations and guidance on the (standardised) presentation of the remuneration report, including the Shareholder Rights Directive and the related Belgian Implementation Act.

The remuneration paid to the members of the Board of Directors and the Management Committee in 2023 was in line with Belysse's remuneration policy, as amended and approved by the Shareholders' Meeting of 26 May 2021.

This remuneration policy continues the existing practices, while updating certain principles to better promote the long-term interests of the Company and the alignment of all stakeholders.

During the financial year 2023, Belysse did not deviate from the principles laid down in its remuneration policy.

### Remuneration of directors

In accordance with the Company's remuneration principles, as decided by the Shareholders' Meeting dated 26 May 2021, only the independent directors of the Board of Directors are entitled to a (fixed) remuneration for their director's mandate. No director's remuneration was paid to the directors appointed upon nomination by LSF9 Belysse Holdco S.à r.l.

The remuneration of the independent members of the Board of Directors was as follows in 2023:

- Annual independent director's fee of € 40,000 gross;
- Additional annual fee for each Committee membership of € 10,000 gross; and
- Additional annual fee for the chairman of the Board of Directors of € 70,000 gross.

The remuneration of the chairman of the Board of Directors is capped at € 120,000 gross. Since the chairman of the Board of Directors has been mandated as CEO of the Company, he is no longer remunerated for his director's mandate.



The actual remuneration granted to the directors in 2023 :

Name / position	Chairmanship	Independent directorship	AC membership	RNC membership	Total
Cyrille Ragoucy CEO Chairman of the Board of Directors	-	-	-	-	-
Michael Kolbeck Non-executive director Chairman of the Remuneration and Nomination Committee	-	-	-	-	-
Flora Siegert Non-executive director	-	-	-	-	-
Accellium BV, represented by Nicolas Vanden Abeele Independent director	-	€ 40,000	€ 10,000	€ 10,000	€ 60,000
Vanessa Temple Independent director	-	€ 40,000	€ 10,000	-	€ 50,000
Itzhak Wiesenfeld Independent director	-	€ 40,000	-	€ 10,000	€ 50,000
Neal Morar Non-executive director Chairman of the Audit Committee	-	-	-	-	-
Hannah Strong Non-executive director	-	-	-	-	-
Patrick Lebreton Non-executive director	-	-	-	-	-
<b>Total</b>	-	€ 120,000	€ 20,000	€ 20,000	€ 160,000

No other benefits were paid to the members of the Board of Directors for their director's mandate. A total of € 160,000 gross was granted.

### Remuneration granted to the CEO and other members of the Management Committee

The remuneration for the members of the Management Committee was reviewed by the Board of Directors on 2 March 2023 based on recommendations from the Remuneration and Nomination Committee of 27 February 2023.

In line with the Company's remuneration principles, as decided by the Shareholders' Meeting dated 26 May 2021, the remuneration of the members of the Management Committee included (i) a fixed annual fee, (ii) a variable annual fee (short-term incentive plan ('STIP')), (iii) a long-term incentive plan ('LTIP'), (iv) pension contributions, and (v) various other benefits.

#### (i) Fixed annual fee

For the financial year 2023, the CEO received a fixed annual fee of € 426,494 (gross) and the other members of the Management Committee received a total fixed annual fee of € 940,092 (gross).

#### (ii) Short-term incentive plan ('STIP')

The short-term incentive plan rewards the realisation of key financial performance indicators with targets recommended by the Remuneration and Nomination Committee and approved by the Board of

Directors for the period from 1 January 2023 to 31 December 2023.

For the CEO, the CFO and the HR Director, the STIP for 2023 was based on Group financial targets: 70% on Group Adjusted EBITDA and 30% on Group Quarterly Cash.

For the Managing Directors of the divisions, the STIP was based on the divisional financial targets: 70% on Divisional Adjusted EBITDA and 30% on Divisional Quarterly Cash.

The Remuneration and Nomination Committee evaluated achievement against the 2023 performance objectives for each member of the Management Committee and proposed their short-term variable remuneration component to the Board of Directors.

The aim of the variable fee is to create a high-performance culture through a cash bonus linked to performance against contracted deliverables with due regard to preventing excessive risk taking. This STIP is harmonised throughout the organisation. It is designed to reward the manager for the performance of the Company and its divisions over a one-year time horizon.

The variable remuneration is not spread over time.

In 2023, the target STIP was 80% of fixed annual remuneration for the CEO and, on average, 38% of annual fixed remuneration for other members of the Management Committee.

### **(iii) Long-term incentive plan ('LTIP')**

In 2018, the Board of Directors decided to implement annual Long-Term Incentive Plans ('LTIPs') to create alignment between manager's and shareholders' interests. These LTIPs consist of Performance Share Units ('PSUs').

The PSUs in the 2018 LTIP could vest to relevant managers that still provide services to the Belysse Group on the third anniversary of their award and are converted into shares, to the extent that the Company's share price had reached defined targets with a minimum hurdle of € 13.25 per share required for any conversion. The 2018 LTIP was awarded to members of the Management Committee at that time. Since the minimum hurdle was not reached, there was no vesting in 2021.

In 2019, a similar LTIP was designed to drive the performance and long-term growth of the group by offering long-term incentives to managers who contribute to such performance and growth and was also intended to facilitate recruiting and retaining personnel of outstanding ability. The PSUs granted under the 2019 LTIP will vest to relevant managers that still provide services to the group on the second and third anniversaries of their award, to the extent that the Company's share price has reached certain defined targets, all significantly above the current share price. The clause allowing for accelerated PSU vesting in the event of the closing of a public takeover bid for the Company was approved by the Shareholders' Meeting on 28 May 2019, in accordance with article 7:151 of the Belgian Code on Companies and Associations. The 2019 LTIP was awarded to the CEO and to the other members of the Management Committee.

Since the minimum hurdle was not reached, there was no vesting in 2022.

For the same purposes, a 2020 LTIP was also implemented. The PSUs granted under the 2020 LTIP will vest to relevant managers that still provide services to the Belysse Group on the third anniversary of their award, to the extent that the Company's share price reaches certain defined targets. The clause

allowing for accelerated PSU vesting in the event of the closing of a public takeover bid for the Company was approved by the Shareholders' Meeting on 26 May 2020, in accordance with article 7:151 of the Belgian Code on Companies and Associations. The 2020 LTIP was awarded to the members of the Management Committee, except to the CEO.

In 2021 no LTIP was implemented.

For the same purposes as the previous LTIPs, a 2022 LTIP was implemented. The PSUs granted under the 2022 LTIP will vest to relevant managers that still provide services to the Belysse Group on the third anniversary of their award, to the extent that the Company's share price reaches certain defined targets. The clause allowing for accelerated PSU vesting in the event of the closing of a public takeover bid for the Company was approved by the Shareholders' Meeting on 26 May 2020, in accordance with article 7:151 of the Belgian Code on Companies and Associations. The 2022 LTIP was awarded to the members of the Management Committee, except to the CEO.

In 2023 no LTIP was implemented.

**(iv) Pension contributions**

Members of the Management Committee can be entitled to affiliation with a Group insurance scheme.

**(v) Other benefits**

Members of the Management Committee can be entitled to a company car or car allowance, lunch vouchers and fixed expenses.

**(vi) Overall remuneration awarded to the CEO as a member of the Management Committee**

For the year ended 31 December 2023, the total remuneration of the CEO was as follows:

- Base salary (gross remuneration): € 426,494
- Variable remuneration (relating to performance in 2023, paid out in 2024): € 95,363
- Pension: nil
- Other compensation components (company car, fuel card and smartphone): nil
- No PSUs were granted in 2023.

**(vii) Remuneration awarded to the other Management Committee members**

For the year ended 31 December 2023, the total remuneration of the other Management Committee members was as follows:

- Base salary (gross remuneration): € 940,092
- Variable remuneration (relating to performance in 2023, paid out in 2024): € 235,248
- Pension: € 10,037
- Other compensation components (car, insurance, lunch vouchers, representation allowances): € 57,211
- No PSUs were granted in 2023.

## Overview LTIP

Main conditions of LTIP						Information regarding the financial year	
In 2023 no LTIP was implemented.							
Beneficiaries	Plan	Performance period	Award date	Vesting date	PSU awarded	Shares vested	
Members of the Management Committee	2022	01/07/2022 - 01/07/2025	01/07/2022	01/07/2025	52,205	0	
	2020	11/09/2020 - 11/08/2023	11/09/2020	11/08/2023	84,500	0	
	2019	Period 1: 05/16/2019 - 05/15/2021	16/05/2019	Vesting date 1: 05/15/2021		343,500	0
		Period 2: 05/16/2019 - 05/15/2022		Vesting date 2: 05/15/2022			
2018	07/01/2018 - 06/30/2021	07/01/2018	06/30/2021	46,666	0		

## Overview remuneration

Name and position	Fixed annual fee	STIP	LTIP	Pension	Various other benefits	Total remuneration	% of fixed and variable
Cyrille Ragoucy (CEO)	€ 426,494	€ 95,363	€ 0	€ 0	€ 0	€ 521,856	78% fixed 22% variable
Other members of the Management Committee (total)	€ 940,092	€ 235,248	€ 0	€ 10,037	€ 57,211	€ 1,185,377	75% fixed 25% variable

## Changes to the remuneration policy since the end of 2023

No changes have been made to the remuneration policy since the end of 2023.

### Provisions concerning individual severance payments for Management Committee members / Termination provisions

During 2023, no changes were made for the following specific termination provisions of the enumerated Management Committee members.

Other than in the case of termination in certain events of breach of contract, the CEO is entitled to a notice period of six (6) months or a termination fee equal to the proportion of the fixed fee that he would be entitled to during this six months' period.

Other than in the case of termination in certain events of breach of contract, the CFO is entitled to a minimum notice period of six (6) months and a termination fee equal to the relevant portion of his fixed fee for early termination of the notice period.

Ms Charlotte Veys is entitled to the notice period applicable in accordance with Belgian employment law.

Other than in the case of termination in certain events of breach of contract, Mr James Neuling is entitled to a notice of six (6) months in case of termination of the contract by the Company directly resulting from the closing of a voluntary or mandatory public takeover bid on all shares of the Company and of six (6) months in case of termination.

The notice period of Mr Jay Brown can be negotiated, with a minimum of two (2) weeks

### Comparative information on change of remuneration and Company performance, and ratio

	FY 2017 <sup>(1)</sup>	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Board of Directors members' total remuneration	€ 124,584	€ 216,022	€ 162,930	€ 154,462	€ 170,000	€ 160,000	€ 160,000
CEO's total remuneration	€ 584,000	€ 776,490	€ 990,664	€ 867,141	€ 1,493,472	€ 1,596,008	€ 521,856
Management Committee members' total remuneration	€ 1,708,496	€ 1,353,114	€ 2,230,675	€ 2,536,733	€ 3,901,427	€ 2,120,537	€ 1,185,377
<b>Company performance</b>							
Group Adjusted EBITDA	€ 84,381,000	€ 72,352,000	€ 74,356,000	€ 67,990,000	€ 87,800,000	€ 35,500,000	€ 33,700,000
<b>Average remuneration (on a full-time equivalent basis) for employees</b>							
Employees of the company <sup>(2)</sup>	€ 584,000	€ 776,490	€ 990,664	€ 867,141	€ 1,493,472	€ 1,596,008	€ 521,856

(1) As Belysse Group NV was incorporated in 2017, only data as from 2017 can be mentioned

(2) Only one individual has an employment agreement with Belysse Group NV.

### Clawback provision regarding members of the Management Committee

There are no clawback provisions. No specific provisions on the recovery of or withholding of payment of variable remuneration are inserted in the contracts with Management Committee Members. The customary triggers included in claw-back provisions, such as fraud or gross misconduct, can be addressed in other ways such as dismissal (for cause), recovery on the basis of civil law, exclusion from D&O insurance coverage and others. In addition, the number of situations that could give rise to a claw-back is very limited, as grants of variable remuneration will be based on audited financial information.

### Compliance with remuneration policy, long-term objectives and sustainability

Remuneration is aligned with current market practice and targets a market median position for the total salary package. The remuneration system rewards individual performance. Short-term variable pay incentivises actions and results in line with annual Company targets. Long-term commitment to the Company is stimulated through a share-based long-term incentive plan, that considers the share price performance of the Company. Belysse's remuneration rewards its employees fairly and appropriately regardless of gender, nationality or beliefs, and will solely be based on function and performance.

### Derogations and deviations from the remuneration policy

There were no derogations or deviations in 2023.

In 2023, the ratio between the highest remunerated executive and the least remunerated employee (on a full-time equivalent basis) within the Company was 1.

### Information on shareholder vote

The Shareholders' Meeting on 24 May 2023 approved the remuneration report for financial year 2022 with a majority of 93.3%.

## 7. Risk management and internal control framework

### Introduction

Belysse operates a risk management and control framework in accordance with the Belgian Code on Companies and Associations and the Corporate Governance Code. Belysse is exposed to a wide variety of risks within the context of its business operations, possibly resulting in its objectives being affected or potentially not being achieved. Controlling such risks is a core task of the Board of Directors, the Management Committee and all other employees with managerial responsibilities. The risk management and control system has been set up to achieve the following goals: achieving Belysse's objectives, achieving operational excellence, ensuring correct and timely financial reporting and ensuring compliance with all applicable laws and regulations.

### Control environment

The control environment constitutes the basis of the internal control and risk management system. The control environment is defined by a mix of formal and informal rules and corporate culture on which the operation of the business relies.

### Three lines of defence

Belysse applies the 'three lines of defence model' to clarify roles, responsibilities and accountabilities, and to enhance communication within the area of risk and control:

- First line of defence: the line management is the first body responsible for assessing emerging risks continuously and implementing controls in response to these risks.
- Second line of defence: oversight functions such as Finance, Controlling, Safety Health Environment and Quality, Compliance and Legal oversee and challenge risk management as executed by the first line of defence. Those constituting the second line of defence provide guidance and direction and verify whether the first line of defence is properly designed, in place, and operating as intended.
- Third line of defence: External auditors, regulators and other external bodies reside outside the organisation's structure, but they have an important role in the organisation's overall governance and control structure. When coordinated effectively, external auditors, regulators and other groups outside the organisation can be considered as additional lines of defence, providing assurance to the organisation's shareholders, including the governing body and senior management.

There is no internal audit (director) as the current control environment is considered to provide sufficient security within the area of risk and control.

### Policies, procedures and processes

Corporate culture is sustained by the implementation of different company-wide policies, procedures and processes such as , the anti-fraud and anti-corruption policy, the gift and entertainment policy, the travel and expense note policy, the non-audit services policy, the reserved matters policy, the antitrust policy, the anti- money laundering policy, Delegation Of Authority and Signing (DOAS) policy, the economic sanctions policy, the privacy and data protection policies (GDPR) (including the data breach policy, data protection policy, the privacy policy for collaborators, the privacy policy for recruitment and selection), the whistleblowing policy and the quality management system. Both the Board of Directors and the Management Committee fully endorse these initiatives. Employees will be regularly informed and trained on these subjects to develop sufficient risk management and control at all levels and in all areas

of the organisation. Belysse is a company with an open culture, striving to uphold the outmost business ethics. As unethical behaviour might take place in most organisations, having an open corporate culture is not always enough to eliminate such unethical behaviour. For this reason, Belysse has implemented a speak-up procedure, policy and tool in 2020 and has further rolled out the awareness to all Belysse employees in following years.. Cases which are reported in the whistleblowing tool and which fall within the scope of the policy are anonymously managed by a dedicated investigation team. General and discrete reporting on whistleblowing cases is provided to the Audit Committee.

### **Group-wide ERP system**

Both Belysse Europe and Belysse Bentley divisions operate a centrally managed ERP platform, embedding division- level roles and responsibilities. These systems enforce standardized main flows, key internal controls, and undergo regular testing by the corporate finance department. The systems also allow detailed monitoring of activities and direct central access to data. In 2023, Belysse Europe's ERP platform underwent a final disentanglement and is currently hosted in two externally certified datacenters, accredited with ISO9001 and ISO27001.

### **Control activities**

Control measures are in place to minimise the effect of risk on Belysse's ability to achieve its objectives. These control activities are embedded in Belysse's key processes and systems to ensure that the risk responses and Belysse's overall objectives are carried out as designed.

Control activities are conducted throughout the organisation at all levels and within all departments. The following control measures have been implemented at Belysse Europe: an authorisation cascade in the computer system, access and monitoring systems in the buildings, payment authorities, cycle counts of inventories, identification of machinery and equipment, daily monitoring of the cash position and an internal reporting system by means of which both financial data and operational data are reported on a regular basis. Deviations from budgets and previous reference periods are carefully analysed and explained. In 2023, an array of additional security measures, including multi-factor authentication, ZTNA technology, and network segmentation with firewalls, were implemented to strengthen further the security of all data stored within computer systems.

### **Information and communication**

Belysse recognises the importance of timely, complete and accurate communication of information, top-down as well as bottom-up. The Group therefore communicates operational and financial information at both divisional and group level. The general principle is to ensure consistent and timely communication to all stakeholders of all information impacting their area of responsibility.

All key business processes are managed through each Division's ERP system. This not only offers extensive functionality with regard to internal reporting and communication, but also the ability to manage and audit access rights and authorisation management on a centralised basis. Throughout 2023, further actions were implemented to safeguard the security and accessibility of reporting tools utilized by the Belysse Europe division.

The Management Committee also discuss the achieved financial results on a monthly basis. The Corporate Finance department directs the information and communication process.

For both internal and external reporting and communication, a financial calendar in which all reporting dates

are set out is communicated to all parties involved.

### **Risk management**

Sound risk management starts with identifying and assessing the risks associated with the business, in order to minimise such risks on the organisation's ability to achieve its objectives and to create value for its stakeholders.

All Belysse employees are accountable for the timely identification and qualitative assessment of the risks within their area of responsibility. Belysse has identified and analysed its key corporate risks as disclosed under the 'Summary of main risks' chapter of this Annual Report.

### **Risk management and internal control with regard to financial reporting**

The accurate and consistent application of accounting rules throughout the Company is ensured by means of Finance and Accounting procedures and guidelines. The accounting teams are responsible for producing the accounting figures, whereas the controlling teams check their validity. These checks include consistency tests, comparing current figures with historical and budget figures, as well as sample checks of transactions according to their materiality. Specific internal control activities with respect to financial reporting are in place, including the use of a periodic closing and reporting checklist. These checklists ensure clear communication of timelines, the completeness of tasks and the clear assignment of responsibilities. Uniform reporting of financial information throughout the organisation ensures a consistent flow of information, in turn allowing potential anomalies to be detected.

The ERP system and management information tools of each Division give the central controlling team direct access to disaggregated financial and non-financial information. An external financial calendar is planned in consultation with the Board of Directors and the Management Committee. This calendar is announced to external stakeholders via the Investor Relations section of our corporate website. The objective of this external financial reporting is to provide Belysse stakeholders with the information necessary for making sound business decisions. Supervision and monitoring of control mechanisms is mainly performed by the Board of Directors through the work of the Audit Committee and the Management Committee. Internal audit also reports to the Audit Committee on the risk-based audit plan. Risk-based auditing focuses on the analysis and management of the corporate, operational and strategic risks. The aim is to provide assurance to the Board of Directors and the Audit Committee that risk management processes are managing risks effectively and adequately in relation to the risk appetite.

Moreover, the statutory auditor, in the context of reviewing the annual accounts, reports to the Audit Committee on their review of internal controls and risk management systems. In doing so, the statutory auditor focuses on the design and effectiveness of internal controls and systems relevant for the preparation of the financial statements.

## **8. Remuneration report**

The remuneration report is included by the Board in the annual Corporate Governance Statement.

The Remuneration and Nomination Committee advises the Board and consist of all non-executive directors and a majority of them being independent directors.

The following directors form the Remuneration and Nomination Committee: Michael Kolbeck, Itzhak Wiesenfeld and Nicolas Van Den Abeele (providing services through Accelium BVBA).



## **9. Information concerning permanent establishments of the Company**

*In accordance with article 3:6, §1, 5° of the Belgian Companies Code the annual report contains information on the permanent establishments of the Company.*

We confirm there are no permanent establishments.

## **10. Justification of the application of the valuation rules**

*In the case the balance shows a loss carried forward or the income statement of the financial year and the income statement of the previous year shows a loss in two consecutive periods, in accordance with article 3:6, §1, 6° of the Belgian Companies Code, the annual report contains a justification of the application of the valuation rules under going concern.*

The loss carried forward is due to a write-off on the underlying business in 2022, following the difficult macro-economics environment in Europe. This write-off has no impact on the liquidity of the wider Group. Next to that, the entity still has sufficient solvability. It concerns a one-time event which will have no effect on the future activities of the Company. The further strategic plans of the group guarantee the continuity of the Company.

The Board proposes to apply the valuation rules under going concern.

## **11. Information of the use of financial instruments**

In accordance with article 3:6, §1, 8° of the Belgian Companies Code, the annual report contains information concerning the use of financial instruments by the Company and the risk management.

The Company doesn't use financial instruments.

## **12. Discharge directors and auditor**

We ask to individually discharge the directors and the auditor for the execution of their mandate.

Done at Waregem on April 18th, 2024.

The Board of Directors

RAGOUCY Cyrille  
Chairman

Accelium BV  
Permanently represented by  
VAN DEN ABEELE Nicolas  
Director

KOLBECK Michael  
Director

MORAR Neal  
Director

TEMPLE Vanessa  
Director

STRONG Hannah  
Director

SIEGERT Flora  
Director

LEBRETON Patrick  
Director

WIESENFELD Itzhak  
Director