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## JENSEN-GROUP NV

### LISTING AND ADMISSION TO TRADING ON Euronext BRUSSELS OF 1,926,282 NEW SHARES

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This prospectus (the “**Prospectus**”) relates to the admission to listing and trading on the regulated market of Euronext Brussels of 1,926,282 shares (the “**New Shares**”, and together with any of the outstanding ordinary shares of the Company, each a “**Share**”) of JENSEN-GROUP NV (the “**Company**” or “**JENSEN-GROUP NV**” and, together with its consolidated subsidiaries, “**JENSEN-GROUP**”), a limited liability company organized under the laws of Belgium, registered with the legal entities register (Ghent, division Dendermonde) under enterprise number 0440.449.284, with LEI number 549300VL91FV2CP8L882, and with its registered office located at Neerhonderd 33, 9230 Wetteren, Belgium.

The 1,926,282 New Shares were issued pursuant to a capital increase in kind and an add-on capital increase in cash (the “**Contribution**”) which were decided by the board of directors of the Company (the “**Board**” or “**Board of Directors**”) within the framework of the authorized capital with dis-application of preferential subscription rights of existing shareholders of the Company. The terms of the Contribution were agreed upon in the contribution agreement entered into on March 9, 2023 between JENSEN-GROUP NV and Miura Co., Ltd. (“**MIURA**”) (the “**Contribution Agreement**”), as approved by the Board of Directors of the Company on March 9, 2023. In this respect, on April 3, 2023, 1,181,279 shares were issued by the Company following the contribution of 49% of the shares in Inax Corporation (“**Inax**”), as further described in Section 5.15 ‘Information on Holdings – Inax’) into the Company, and 745,003 shares were issued by the Company following the contribution of cash of EUR 26,820,126.

**An investment in the Shares (including the New Shares) involves risks and uncertainties. Prospective investors should read the entire Prospectus, and, in particular, should refer to the Chapter 2 “Risk Factors” beginning on page 15 for a discussion of certain factors that should be considered in connection with an investment in the New Shares, including the risk of a decline in the international investment climate in the heavy-duty laundry sector; the JENSEN-GROUP’s customers’ more difficult access to financing a new pandemic or increased terrorist threats affecting the hospitality sector; price fluctuations or shortages of raw materials or supply chain disruption; and attracting and retaining key personnel including qualified service technicians. The risk factors in Chapter 2 ‘Risk Factors’ have been presented in such a way that the most material risk factors have been presented first within each (sub)category. All of these factors should be considered before investing in the Shares (including the New Shares). Prospective investors must be able to bear the economic risk of an investment in the Shares (including the New Shares) and should be able to sustain a partial or total loss of their investment. Each decision to invest in the New Shares must be based on all information provided in this Prospectus.**

The New Shares have not been and will not be registered under the US Securities Act of 1933, as amended from time to time (the “**Securities Act**”), or with any securities regulatory authority of any

state or other jurisdiction of the United States. The New Shares were offered and sold outside the United States in reliance on Regulation S (“**Regulation S**”) under the Securities Act and, unless the New Shares are registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available, may not be offered, sold or delivered within the United States (as that term is defined in Regulation S). The Company has not authorized any offer of the New Shares to the public in any Member State of the European Economic Area (“**EEA**”) or elsewhere.

An application has been made to admit the New Shares to listing and trading on the regulated market of Euronext Brussels (“**Euronext Brussels**”) (under the symbol “JEN”). Listing and trading of the New Shares on Euronext Brussels is expected to commence on or about July 4 (the “**Listing Date**”). The New Shares are all ordinary shares, are fully paid, and rank pari passu in all respects with all other existing and outstanding Shares of the Company. The closing price of the Shares on the regulated market of Euronext Brussels on June 21 was EUR 31.10 per Share.

This Prospectus does not constitute, and the Company is not making, an offer to sell any of the Shares, including the New Shares, or a solicitation of an offer to purchase any of the Shares to any person in any jurisdiction where such an offer or solicitation is not permitted. The Shares may not be offered or sold, directly or indirectly, and neither this Prospectus nor any other listing related documents may be distributed or sent to any person or into any jurisdiction, except in circumstances that will result in the compliance with all applicable laws and regulations. Persons into whose possession this Prospectus may come are required to inform themselves about, and to observe all, such restrictions. The Company does not accept any responsibility for any violation by any person, whether or not it is a prospective purchaser of Shares, of any such restriction.

This document constitutes a listing Prospectus for purposes of Article 3 of Regulation 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the Prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended (the “**Prospectus Regulation**”) and has been prepared in accordance with the provisions of the Prospectus Regulation and the Belgian Law of 11 July 2018 on the offering of investment instruments to the public and the admission of investment instruments to the trading on a regulated market, as amended (the “**Belgian Prospectus Act**”). This Prospectus has been drawn up as a simplified Prospectus under the simplified disclosure regime in accordance with Article 14 of the Prospectus Regulation.

**Pursuant to Articles 12(1) and 21(8) of the Prospectus Regulation, this Prospectus shall be valid until June 29, 2024, which is 12 months after its approval for admission of the New Shares to trading on the regulated market of Euronext Brussels, provided that it is completed by any supplement required pursuant to Article 23 of the Prospectus Regulation. The obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when this Prospectus is no longer valid.**

PROSPECTUS DATED 29 JUNE 2023

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## 1. SUMMARY OF THE PROSPECTUS

### 1.1. Introduction

#### 1.1.1. Introduction and warnings

Unless determined otherwise in this Summary, the terms used herein with a capital letter have the same meaning as defined in the Prospectus.

#### 1.1.2. Name and international securities identification number (ISIN) of the New Shares

The New Shares will be traded as are the existing shares of the Company under international code number ISIN BE0003858751 and symbol “JEN” on Euronext Brussels.

#### 1.1.3. Identity and contact details of the Issuer, including its legal entity identifier (LEI)

The issuer is JENSEN-GROUP NV, a limited liability company (*naamloze vennootschap*) organized under the laws of Belgium, registered with the legal entities register (Ghent, division Dendermonde) under enterprise number 0440.449.284, with LEI number 549300VL91FV2CP8L882, and with registered office located at Neerhonderd 33, 9230 Wetteren, Belgium (the “**Issuer**”)

The Company can be contacted by phone (+32.9.333.83.30), email (investor@JENSEN-GROUP.com) or via the contact form available on JENSEN-GROUP’s website (<https://www.jensen-group.com/jensen-your-partner/contactform.html>).

#### 1.1.4. Identity and contact details of the competent authority that approved this Prospectus

The competent authority to approve the Prospectus is the Belgian Financial Services and Markets Authority (*Autoriteit voor Financiële Diensten en Markten*, the “**FSMA**”). The FSMA, with registered office at Congresstraat 12-14, 1000 Brussels, Belgium, can be contacted by phone (+32.2.220.52.11), email (info@fsma.be) or via the contact form available on the FSMA’s website ([www.fsma.be/](http://www.fsma.be/)).

#### 1.1.5. Date of approval of this Prospectus

As competent authority under the Prospectus Regulation, the FSMA approved the English language version of the Prospectus on June 29, 2023.

#### 1.1.6. Warnings

This Summary should be read as an introduction to the Prospectus. Any decision to invest in the New Shares should be based on a consideration of the Prospectus as a whole by the investor and not just the Summary. An investor could lose all or part of the invested capital. Where a claim relating to the information contained in, or incorporated by reference into, the Prospectus is brought before a court, the plaintiff investor might, under national law of the member states of the European Economic Area (EEA), have to bear the costs of translating the Prospectus and any documents incorporated by reference in it before the legal proceedings can be initiated. Civil liability attaches only to those persons who have tabled the Summary, including any translation thereof, but only where the Summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where

it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the New Shares.

## 1.2. Key information on the Company

### 1.2.1. Who is the Issuer of the New Shares?

- Identification:

The Issuer is JENSEN-GROUP NV, a limited liability company (*naamloze vennootschap*) organized under the laws of Belgium, registered with the legal entities register (Ghent, division Dendermonde) under enterprise number 0440.449.284, with LEI number 549300VL91FV2CP8L882, and with registered office located at Neerhonderd 33, 9230 Wetteren, Belgium.

- Principal activities:

The principal activity of JENSEN-GROUP is the production and distribution of machines/systems/services for heavy-duty laundry industry clients, with a broad range of textile care services in a variety of application areas: Healthcare laundries, Hospitality laundries, Industrial laundries, Mat laundries and Large on Premises laundries.

- Major shareholders:

To the best knowledge of the Company, its shareholders' structure<sup>1</sup> is as follows on the date of this Summary:

|                   |       |
|-------------------|-------|
| JENSEN INVEST A/S | 44.2% |
| Miura Co., Ltd.   | 20.0% |
| Free float        | 35.8% |

#### JENSEN INVEST A/S

JENSEN INVEST A/S, Ejnar Jensen Vej 1, 3700 Rønne, Denmark

The chain of control is as follows: 44% of the shares in JENSEN-GROUP NV are held by JENSEN INVEST A/S and 0.03% by the heirs of Mr. Jørn M. Jensen. JF Tenura Aps holds 100% of the shares in Jensen Invest A/S. SWID AG, represented by Mr. Jesper M. Jensen, holds and controls 51% of the shares in JF Tenura Aps. The other 49% of the shares in JF Tenura Aps are held by Mrs. Anne Munch Jensen and Mrs. Karine Munk Finser as the ultimate beneficial owners of the Jørn Munch Jensen and Lise Munch Jensen Family Trust.

JENSEN INVEST A/S controls the Company pursuant to Article 1:14, §3 BCCA as it exercised the majority of the voting rights present or represented at the two last general meetings of shareholders.

#### Miura Co., Ltd.

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<sup>1</sup> The Summary only contains the names of the Shareholders above 5% that must be notified under the Belgian Law of 2 May 2007 on disclosure of major holdings in issuers whose shares are admitted to trading on a regulated market and laying down miscellaneous provisions.



Miura Co., Ltd., 7 Horie, Matsuyama, Ehime 799-2696, Japan

The chain of control is as follows: 20% of the shares in JENSEN-GROUP NV are held by Miura Co., Ltd., a Japanese company listed on the Tokyo Stock Exchange, with ticker-number TYO 6005.

- Key managing directors:

The Board of Directors of the Company is composed of (i) YquitY bv, represented by Mr. Rudy Provoost (Chairman), (ii) SWID AG, represented by Mr. Jesper Munch Jensen (Director), (iii) TTP bv, represented by Mr. Erik Vanderhaegen (Director), (iv) Mr. Jobst Wagner (Director), (v) Mr. Daisuke Miyauchi (Director), (vi) Cross Culture Research LLC, represented by Mrs. Anne Munch Jensen (Director), and (vii) Acaica I bv, represented by Mrs. Els Verbraecken (Director).

The Board has appointed an Executive Management Team, which consists of Mr. Jesper Munch Jensen, CEO, Mr. Fabian Lutz, CDO, Mr. Martin Rauch, COO, and Mr. Markus Schalch, CFO.

- Statutory auditor:

The statutory auditor until May 16, 2023 was PwC Bedrijfsrevisoren BV, a private company with limited liability organized and existing under the laws of Belgium, registered with the Belgian Institute of Registered Auditors (*Instituut van de Bedrijfsrevisoren*), represented by Mr. Filip Lozie.

The statutory auditor as of May 16, 2023 is Deloitte BV, a private company with limited liability organized and existing under the laws of Belgium, registered with the Belgian Institute of Registered Auditors (*Instituut van de Bedrijfsrevisoren*), represented by Mrs. Charlotte Vanrobaeys.

### 1.2.2. What is the key financial information regarding the Issuer?

The summarized condensed consolidated financial information as of 31 December 2022 (with comparative figures for the financial year ended at 31 December 2021) set forth below has been extracted without material adjustment from the audited consolidated financial statements of the Company as of and for the financial year ended 31 December 2022 (the “**Annual Financial Statements**”). The Annual Financial Statements have been prepared in accordance with International Financial Reporting Standards, as adopted by the European Union (“**IFRS**”). The Annual Financial Statements have been audited, by the Company's former statutory auditor, PwC Bedrijfsrevisoren BV, a private company with limited liability organized and existing under the laws of Belgium, registered with the Belgian Institute of Registered Auditors (*Instituut van de Bedrijfsrevisoren*), represented by Mr. Filip Lozie.

The numbers below are expressed in thousands of euro (EUR) except for the earnings per share which are expressed in euro (EUR).

JENSEN-GROUP's key financial figures, as published in the annual report<sup>2</sup>:

| Financial year ended<br>(in thousands of euro) | December 31<br>2022 | December 31<br>2021 | December 31<br>2020 |
|--|---------------------|---------------------|---------------------|
|--|---------------------|---------------------|---------------------|

<sup>2</sup> Please note that the definition of the Net Cash position used in the annual report of JENSEN-GROUP NV is different from the definition used in Section 6.3 ‘Capitalization and indebtedness’.

|  |         |         |         |
|--|---------|---------|---------|
| Revenue  | 341,639 | 259,716 | 245,238 |
| Operating profit (EBIT)                                | 22,411  | 21,327  | 12,795  |
| Consolidated result attributable to the equity holders | 16,325  | 14,575  | 7,602   |
| Earnings per share                                     | 2.10    | 1.86    | 0.97    |
| Total assets   | 340,876 | 329,596 | 278,389 |
| Equity   | 170,567 | 155,417 | 136,044 |
| Net financial debt (+) or net cash (-) (1)             | -11,524 | -40,960 | -28,340 |
| Net cash generated (used) by operating activities      | -18,112 | 32,681  | 39,124  |
| Net cash generated (used) by investing activities      | -5,540  | -21,980 | -2,778  |
| Net cash generated (used) by financing activities      | -9,811  | -18,402 | -6,464  |

(1) Net financial debt (+) or net cash (-) = borrowings (non-current and current) + government grant – financial fixed assets at amortized cost - financial fixed assets at fair value through OCI - cash and cash equivalents.

No pro forma financial information is provided in the Prospectus.

The Company's former statutory auditor who audited the annual accounts issued an unqualified opinion in the statutory auditor's report on the Annual Financial Statements which should be read in conjunction with the Annual Financial Statements.

There are no subsequent interim financial statements since the Annual Financial Statements of December 31, 2022.

### 1.2.3. What are the key risks that are specific to the Issuer?

#### *Risks related to the JENSEN-GROUP's financial situation*

- The international investment climate in the heavy-duty laundry sector can significantly influence the profitability of the JENSEN-GROUP;
- The bankruptcy of any bank where the JENSEN-GROUP has deposits could have a negative effect on the JENSEN-GROUP's financial position, and in particular the bankruptcy of the bank operating JENSEN-GROUP's global cash pool.

#### *Risks related to the JENSEN-GROUP's business activities and industry*

- The JENSEN-GROUP's customers' more difficult access to financing of investment goods could adversely affect the revenues of the JENSEN-GROUP;
- A new pandemic or increased terrorist threats could affect leisure and business travel, which could affect negatively the volume and margin of sales of the JENSEN-GROUP in the hospitality sector;
- Price fluctuations or shortages of raw materials, supply chain disruption and the possible loss of suppliers could adversely affect the operations of the JENSEN-GROUP;
- Changes in applicable regulations could affect negatively the volume and margin of sales of the JENSEN-GROUP in the healthcare sector;

- Cybersecurity breaches may result in extraordinary expenses and loss of turn-over.

#### *Environmental, social and governance risks*

- If the JENSEN-GROUP cannot attract and retain key personnel including qualified service technicians it cannot grow or sustain its business.

#### *Legal and regulatory risks*

- The nature of its business exposes the JENSEN-GROUP to potential liability for environmental claims and to the adverse effects of new and more stringent environmental, health and safety requirements;
- The JENSEN-GROUP has exposure to litigation including product liability and intellectual property infringement claims.

#### *Risks with respect to the Contribution Agreement and the Joint-Venture*

- A bankruptcy of Inax could have a negative effect on the JENSEN-GROUP's net-result;
- The JENSEN-GROUP is subject to liabilities arising from a breach of the Contribution Agreement and, in particular, in case of breach by MIURA, the liability of MIURA is capped and any damage above such cap is not claimable by the JENSEN-GROUP.

### **1.3. Key information on the securities**

#### **1.3.1. What are the main features of the securities?**

- Type, class and ISIN: The 1,926,282 New Shares are all ordinary Shares, are fully paid, and rank pari passu in all respects with all other existing and outstanding Shares of the Company. All the New Shares belong to the same class of securities and are in registered or dematerialized form. Holders of New Shares may elect, at any time, to have their registered New Shares converted into dematerialized New Shares, and vice versa, at their own expense. The New Shares are expected to be listed under the symbol "JEN" with ISIN BE0003858751.
- Currency and denomination: The New Shares do not have a nominal value, but each Share reflects the same fraction of the Company's share capital, which is denominated in euro (EUR).
- Number of Shares issued: At the date of the Prospectus, the Company has issued 9,631,408 Shares.
- Rights attached to the New Shares: Each shareholder of the Company is entitled to one vote per Share. All of the New Shares entitle the holder thereof to an equal right to participate in dividends in respect of the financial year ending 31 December 2023 and future years. All of the Shares participate equally in the Company's profits (if any). Each shareholder has the right to attend a general shareholders' meeting and to vote at the general shareholders' meeting in person or through a proxy holder, who need not be a shareholder. Within the limits of Article 7:139 of the Belgian Companies and Associations Code, holders of securities have a right to ask questions to the directors in connection with the report of the Board of Directors or the items on the agenda of such general shareholders' meeting. In principle, changes to the share capital are decided by the shareholders, and the general shareholders' meeting may decide to increase or reduce the share capital of the Company. In the event of a capital increase

for cash with the issue of new Shares, or in the event of an issue of convertible bonds or subscription rights, the existing shareholders in principle have a preferential right to subscribe, pro rata, to the new Shares, convertible bonds or subscription rights. If the Company is dissolved for any reason, any balance remaining after discharging all debts, liabilities and liquidation costs must first be applied to reimburse, in cash or in kind, the paid-up capital of the Shares not yet reimbursed. Any remaining balance shall be equally distributed amongst all the shareholders.

- **Ranking:** All New Shares represent an equal share of the share capital and have the same ranking in the event of the Company's insolvency.
- **Transferability:** The New Shares are freely transferable, subject to the Contribution Agreement under which as long as the Joint-Venture Agreement entered into on March 9, 2023 between JENSEN-GROUP NV and MIURA (the "**Joint-Venture Agreement**"), remains in force and for a period of five years thereafter, MIURA has agreed not to transfer any New Shares to one identified competitor of the JENSEN-GROUP, without the prior written consent of the Board of Directors of the Company, subject to the applicable Belgian legislation.
- **Dividend policy:** The Company's dividend policy is determined by, and may change from time to time, the Company's Board of Directors depending on, amongst others, the net-profits, the financial condition and the capital or other requirements of the Company. Please find hereafter an overview of the dividends paid by the Company over the last three financial years<sup>3</sup>:

| Paid out on* | Gross Dividend (EUR) | Earning per Share | Amount paid out (KEUR) | Consolidated result attributable to equity holders (KEUR) |
|--------------|----------------------|-------------------|------------------------|---|
| 28/05/2021   | 0.25                 | 0.97              | 1,955                  | 7,602   |
| 25/05/2022   | 0.50                 | 1.86              | 3,892                  | 14,575  |
| 26/05/2023   | 0.50                 | 2.10              | 3,853                  | 16,325  |

\* Dividend paid in Year Y is based on result of December Y-1

### 1.3.2. Where will the securities be traded?

An application has been made for the listing and admission to trading on the regulated market of Euronext Brussels of all New Shares.

### 1.3.3. What are the key risks that are specific to the securities?

- Because of the limited free float of the Shares there is no assurance that an active trading market will develop for the New Shares which may affect the liquidity and trading price of the Shares;
- Future issuances of shares may significantly dilute the interests of existing shareholders and therefore adversely affect the market price of the Shares, the earnings of the Shares and the net asset value thereof;
- The market price of the Shares may fluctuate widely in response to various factors.

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<sup>3</sup> Past practice is no guaranty for future decisions by the Board of Directors on the payment of dividends.

## 1.4. Key information on the admission to trading on Euronext Brussels

### 1.4.1. Under which conditions and timetable can I invest in this security?

- Details of the admission to trading on a regulated market:

The 1,926,282 New Shares were issued on April 3, 2023. An application has been made for the listing and admission to trading on the regulated market of Euronext Brussels of all New Shares. The New Shares are expected to be listed under the symbol “JEN” with ISIN BE0003858751. Trading is expected to commence on or about July 4, 2023.

- Amount and percentage of dilution resulting from the issuance of the New Shares

Upon completion of the Contribution and the cancellation of the Treasury Shares held by the Company, the dilution for existing shareholders’ voting rights as of May 16, 2023 amounted to 20.00%.

- Expense of the issue

The aggregate of the administrative, legal, tax and audit expenses, as well as the other costs in connection with the listing (including but not limited to legal publications, printing and translation of the Summary and listing related documents) (which are expected to amount to approximately EUR 172,521), the remuneration of the FSMA (which is estimated at EUR 15,000) and of Euronext Brussels (which amounts to EUR 33,451) amount to approximately EUR 220,972.

### 1.4.2. Why is this Prospectus being produced?

- Brief description of the reasons for the admission to trading on a regulated market

This Prospectus constitutes a listing Prospectus for purposes of Article 3 of the Prospectus Regulation and has been prepared in accordance with the provisions of the Belgian Prospectus Act. This Prospectus has been drawn up as a simplified Prospectus under the simplified disclosure regime in accordance with Article 14 of the Prospectus Regulation. It relates to the admission to listing and trading of 1,926,282 New Shares not yet admitted to listing and trading on the regulated market of Euronext Brussels of the Company. The 1,926,282 New Shares were issued pursuant to a capital increase in kind and an add-on capital increase in cash (the “**Contribution**”) which were decided by the Board of Directors of the Company within the framework of the authorized capital with dis-application of preferential subscription rights of existing shareholders of the Company. In this respect, 1,181,279 Shares were issued by the Company following the contribution of 49% of the shares in Inax Corporation into the Company, and 745,003 shares were issued by the Company following the contribution of cash of EUR 26,820,126 into the Company, as approved by the Board of Directors on April 3, 2023. All the new Shares (including the New Shares) were issued at a (gross) issue price of EUR 36.00 per Share.

- Use and estimated net amount of the proceeds

The proceeds from the Contribution consist of 49% of the shares of Inax, which are now held by the Company, and cash in the amount of EUR 26,820,126. JENSEN-GROUP used or anticipates using the net proceeds of the Contribution in Cash, equal to EUR 26,599,154 for (i) the reimbursement of a bank loan from KBC Bank of EUR 10 million, (ii) dividend payments to the shareholders, (iii) the purchase of real estate in Denmark, and (iv) the financing of the initiatives of the Company’s strategic plan centered around the key drivers of sustainable value creation, ranging from product innovation and service excellence to commercial and industrial

efficiency and effectiveness, powered by the ongoing digitalization of business processes and automation of laundry solutions.

- Conflict of interest

Mr. Jesper Munch Jensen, Mrs. Anne Munch Jensen and Mr. Jobst Wagner, directly or indirectly, are shareholders of the Company. In certain circumstances, such shareholding can give rise to a conflict of interest. Therefore, at the Board meetings approving the Contribution, SWID AG, represented by Mr. Jesper Munch Jensen, Cross Culture Research LLC, represented by Mrs. Anne Munch Jensen, and Mr. Jobst Wagner declared to have a conflict of interest, as the Contribution and the related issuance of New Shares resulted in a loss of JENSEN INVEST A/S's shareholding majority.

## 2. RISK FACTORS

### 2.1. Risks relating to JENSEN-GROUP

#### 2.1.1. Risks related to the JENSEN-GROUP's financial situation

The international investment climate in the heavy-duty laundry sector can significantly influence the profitability of the JENSEN-GROUP.

The heavy-duty laundry market requires a strong reliance on technical knowledge. In each Production and Engineering Center (“**PEC**”) and Sales and Service Centers (“**SSC**”), the JENSEN-GROUP has the supporting functions needed to administer the legal entity. To absorb these overheads, sufficient business is required. The activity level determines production volume and can be influenced by factors beyond the JENSEN-GROUP’s control. Since the products are investment goods, the international investment climate in healthcare, hospitality (hotels and restaurants) and industrial textile care can significantly influence the overall market demand and sales opportunities. The impact of a sudden decrease in turnover cannot be fully offset by a decrease in overheads and infrastructure costs and as such can have a negative impact on JENSEN-GROUP's financial condition and operating results. Due to the strong reliance on technical knowledge from supporting functions, it is difficult to restructure these in case of a major drop of activity. Moreover, in the case of a restructuring, JENSEN-GROUP will be subject to local employment and other regulations which might generate important extraordinary costs (including severance payments), as experienced after the financial crisis and the COVID-19 pandemic. As a result of the COVID-19 pandemic the turnover and the net-income of the JENSEN-GROUP in 2020 decreased by respectively 23% and 62% compared to 2019. See also Section 5.2 ‘Business overview’, Subsection 5.2.1 ‘Principal activities’.

The bankruptcy of any bank where the JENSEN-GROUP has deposits could have a negative effect on the JENSEN-GROUP's financial position, and in particular the bankruptcy of the bank operating JENSEN-GROUP's global cash pool.

The bankruptcy of any bank where the JENSEN-GROUP has deposits could have a negative effect on the JENSEN-GROUP's financial position. In particular, the bankruptcy of the bank operating JENSEN-GROUP's global cash pool can have a significant impact on the JENSEN-GROUP's financial position and net-result. Although, the cash pool of the JENSEN-GROUP is spread across different banks and different investments, the major part of the cash pool is concentrated in one bank. The concrete impact on the JENSEN-GROUP's financial position will depend on the amount of cash which at the time of the bankruptcy is invested in the cash pool. These amounts can vary considerably depending on the cash needs of the Company. In 2023, the amounts invested in the cash pool varied between approximately a high of EUR 48 million and a low of EUR 20 million.

The use of debt could adversely affect JENSEN-GROUP's financial position if covenants are not met.

Due to cost reasons and the strength of the balance sheet of JENSEN-GROUP, the Company prefers to have borrowing agreements without covenants rather than borrowing agreements holding firm commitments with covenants. The JENSEN-GROUP's major financial institution partners are Nordea, KBC and Nykredit. The JENSEN-GROUP's borrowing agreements with one of the financial institutions include financial covenants covering solvency, a positive EBITDA on an annual basis and a maximum debt/EBITDA ratio. In the event of a breach of these covenants, the financial institutions have several remedies, such as an increase of the interest rates, customary financial penalties or an early reimbursement of the loan. At the date of the Prospectus, the JENSEN-GROUP has outstanding loans in an amount of approximately

EUR 39 million, of which approximately EUR 16 million are subject to loans containing covenants. See also Section 6.3 'Capitalization and indebtedness'.

### **2.1.2. Risks related to the JENSEN-GROUP's business activities and industry**

The JENSEN-GROUP's customers' more difficult access to financing of investment goods could adversely affect the revenues of the JENSEN-GROUP.

Since the 2008 financial crisis and the current increase in energy costs, certain customers have experienced difficulties in obtaining financing to invest in expansion or equipment renewal. As interest rates have increased and may continue to increase, banks are becoming reluctant to finance certain customers. Also customers may postpone their investment decisions. As differences in interest rates and banks' lending policies may exist in different countries and regions and the JENSEN-GROUP operates worldwide, there are no figures available regarding the concrete impact hereof on the JENSEN-GROUP. Therefore, the costs and potential economic consequences of this risk are difficult to quantify, but these may be high.

A new pandemic or increased terrorist threats could impact leisure and business travel which could affect negatively the volume and margin of sales of the JENSEN-GROUP in the hospitality sector.

A pandemic or a terrorist attack has a direct impact on the JENSEN-GROUP's customers serving the hospitality- (travel and tourism including cruise ships) and the healthcare sector, as authorities can make decisions affecting both sectors that may result in reduced business. For example, as a result of the COVID-19 pandemic the turnover and the net-income of the JENSEN-GROUP in 2020 decreased by respectively 23% and 62% compared to 2019.

Price fluctuations or shortages of raw materials, supply chain disruption and the possible loss of suppliers could adversely affect the operations of the JENSEN-GROUP.

The JENSEN-GROUP purchases a large number of different components as well as raw materials such as black iron, stainless steel, aluminum and electronic components. The price and availability of these raw materials and components are subject to changes in duties, market conditions affecting supply and demand, fluctuations, and shortages. In the competitive market of heavy-duty laundry machinery, there is no assurance that increases or decreases in raw material and other costs will be translated quickly into higher sales or lower purchase prices. The negative impact of supply chain disruptions result in lower operational efficiency as well as higher than anticipated cost increases from suppliers. For instance, an order backlog could result in the obligation to deliver products at the contractually agreed price, but at higher costs. As reflected in the financial statements of the JENSEN-GROUP of 2022 the supply chain disruption increased the cost of trade goods by 4.9% (in percent of revenues) compared to 2021. Currently, the JENSEN-GROUP does not undertake commodity hedging as the volume of commodities purchased by the JENSEN-GROUP is too small.

Also, Inax suffered from production disruption due to delayed parts deliveries during the COVID-19 pandemic. Product manufacturing stagnated and deliveries were delayed because some components were not timely delivered as a result of the lock-down in Southeast Asia and shortages in the semiconductor supply.

Changes in applicable regulations could affect negatively the volume and margin of sales of the JENSEN-GROUP in the healthcare sector.

30% to 40% of the revenues of the JENSEN-GROUP are derived from sales to industrial laundries which handle, amongst other things, linen for the healthcare sector. Policy choices



at country level can affect the standards of hygiene or the financial capability of hospitals, such as regulations that would change the standard of circular re-used linen as well as disposable linen. This may influence sales at specific points in time and increase costs of product development to find solutions for the most stringent hygiene requirements. See also Section 5.2 'Business overview', Subsection 5.2.1 'Principal activities'.

Cybersecurity breaches may result in extraordinary expenses for JENSEN-GROUP and loss of turnover.

The JENSEN-GROUP operates with several information and communication technologies (ICT). Furthermore, the JENSEN-GROUP has employees spread around the world, working on and connecting to different networks. The JENSEN-GROUP uses several tools, devices and software in its ICT and machine operating environment for its worldwide operations. Digital technologies, devices and media bear manifest risks and opportunities. Machinery is increasingly interconnected and prepared for IoT (Internet of Things). As a result, the JENSEN-GROUP faces cyber risks. Any ICT failure in the area of security and systems access or in machine operating environments might cause operational disruption, damage to reputation, and financial losses. A cyber-attack will also require specialist advice which will entail extraordinary expenses impacting the profitability of the JENSEN-GROUP.

The costs and potential economic consequences of this risk are difficult to quantify, but may be high.

Changes in the geopolitical environment may result in higher import duties, trade restrictions and even wars or armed conflicts.

The JENSEN-GROUP has worldwide activities, with important production sites in, *inter alia*, China, the USA and Europe, and Inax is mainly doing business in Japan. Considering the recent developments around the world and politics, increases of import duties and trade restrictions are possible as well as wars or armed conflicts. Such conflicts can lead to travel bans and economic down turns, impacting heavily the hospitality sector. In addition depending on the geographic area of such armed conflict it might impact the production sites of the JENSEN-GROUP and make it even impossible for one or more production sites to continue to manufacture (e.g. the Chinese or Japanese production sites in the event of an armed conflict over Taiwan). The costs and potential economic consequences of this risk are difficult to quantify, but may be high. See also Section 5.2 'Business overview', Subsection 5.2.1 'Principal activities' and Section 5.4 'Trend information'.

### **2.1.3. Environmental, social and governance risks**

If the JENSEN-GROUP cannot attract and retain key personnel including qualified service technicians it cannot grow or sustain its business.

Taking into account that the heavy-duty laundry market requires a strong reliance on technically skilled people, it is important for the JENSEN-GROUP to find sufficient qualified employees with the right technical profiles. It is a challenge to attract and retain qualified service technicians and sales people ready to travel extensively.

The JENSEN-GROUP is dependent on the continued services and performance of the senior management team (See Section 5.6 'Management') and certain other key employees. The employment agreements with senior management and key employees are for indefinite periods of time. The loss of or difficulties to find qualified personnel or to replace any key employee could have a material adverse effect on the JENSEN-GROUP's business, financial condition, and results of operations because of their experience and knowledge of business

and customer relationships. Although the costs and potential economic consequences of the risk are difficult to quantify, the consequences may be severe.

Natural hazards in countries where the JENSEN-GROUP has production sites may negatively impact JENSEN-GROUP's turnover.

The JENSEN-GROUP operates in 23 countries and has fully-owned production sites in 6 countries spread over three continents. Its production sites are exposed to natural hazards such as earthquakes, windstorms, or floods. For example, the production site in Panama City, Florida, USA, is exposed to a hurricane area. In 2018 a hurricane swept through the area damaging the JENSEN-GROUP production site and resulting in USD 10,7 million damages of which 71% were covered by insurance. Insurance coverage is taken when possible and affordable (it should be noted that insurers in mainly the US have ceased to offer insurance coverage for natural hazards or changed the terms and conditions to the detriment of the insured), compliance with specific building codes is reviewed carefully and the entities are required to have disaster recovery plans. Nevertheless any severe natural disaster could affect the JENSEN-GROUP's business, financial conditions, and operational results.

Inax has only one production site in Japan, which is exposed to natural hazards such as earthquakes and floods. If an earthquake or tsunami would occur in the area where the production plant is located, production would be halted and it may take time to restore production. Although the JENSEN-GROUP was not a shareholder yet of Inax during its last financial year and the results of that last financial year are by no means a guaranty for future results, the results of the financial year of Inax ending March 2023 can give an idea of the potential damages for the JENSEN-GROUP should such disaster strike Inax' production site disabling it for one year. In the financial year ending March 2023, Inax realized a net-profit of EUR 5.7 million. As the JENSEN-GROUP owns 49% of the Inax shares, Inax' contribution to the JENSEN-GROUP's net profits – and consequently the potential loss of profit - would have amounted to approximately EUR 2.8 million.

Certain significant shareholders of the Company may have different interests from the Company and may be able to control the Company, including the outcome of shareholder votes.

The Company has two significant shareholders. For an overview of the shareholders that notified the Company pursuant to applicable transparency disclosure rules and the articles of association of the Company, up to the date of this Prospectus, reference is made to Section 5.7 'Major Shareholders'. On the basis of the transparency notifications received by the Company as of the date of this Prospectus, the largest shareholders include JENSEN INVEST A/S and MIURA. The aforementioned Shares held by these shareholders represent together 64.2% of the voting rights attached to the Shares. Where before the Contribution Agreement JENSEN INVEST A/S held an absolute majority in the Company, this has been reduced by the Contribution Agreement under which MIURA received 20% of the shares and JENSEN INVEST A/S dropped below 50%. The Company is not aware of shareholders of the Company that have entered into a shareholders' agreement or have agreed to act in concert, except under the Contribution Agreement for a possible introduction of loyalty shares or the appointment of a director by MIURA, as explained in Section 5.6 'Management', Subsection 5.6.5 'Conflict of interest' and Section 5.7 'Major Shareholders', Subsection 5.7.3. Furthermore, the Company strictly applies the legal conflict of interest procedure to the Board members who, directly or indirectly, are shareholders of the Company. See Section 5.6 'Management', Subsection 5.6.5 'Conflict of interest'. Nevertheless, the aforementioned shareholders could, alone or together, have the ability to elect or dismiss directors, and, depending on how widely the Shares are held and the number of Shares present or represented at the general shareholders' meetings of the Company, take certain shareholders' decisions that require at least 50% or 75% of the votes of the shareholders that are present

or represented at general shareholders' meetings where such items are submitted to voting by the shareholders. Alternatively, to the extent that these shareholders have insufficient votes to impose certain shareholders' decisions, they could still have the ability to block proposed shareholders' resolutions that require at least 50% or 75% of the votes of the shareholders that are present or represented at general shareholders' meetings where such decisions are submitted to voting by the shareholders. Any such voting by the shareholders may not be in accordance with the interests of the Company or the other shareholders of the Company.

#### **2.1.4. Legal and regulatory risks**

The nature of its business exposes the JENSEN-GROUP to potential liability for environmental claims and to the adverse effects of new and more stringent environmental, health and safety requirements.

The JENSEN-GROUP is subject to comprehensive and frequently changing federal, state, and local, environmental, health and safety laws and regulations, including laws and regulations governing emissions of air pollutants, discharges of waste and storm water and the disposal of hazardous wastes. The environmental liabilities that may result from legislation or regulations adopted in the future, the effect of which could be retroactive, cannot be predicted. The enactment of more stringent laws or stricter interpretation of existing laws could require additional expenditures, some of which could adversely affect the JENSEN-GROUP's business, financial condition, and results of operations.

The JENSEN-GROUP is in particular subject to liability for environmental contamination (including historical contamination caused by other parties) at the sites that it owns or operates. As a result, the JENSEN-GROUP may be involved in administrative and judicial proceedings and inquiries related to environmental matters. There can be no assurance that the JENSEN-GROUP will not be involved in such proceedings in the future, while it cannot be ascertained that the existing insurance or additional insurance will provide adequate coverage against potential liability resulting from any such administrative and judicial proceedings and inquiries. The aggregate amount of future clean-up costs and other environmental liabilities could have a material adverse effect on the JENSEN-GROUP's business, financial condition, and results of operations.

For the past several years, the JENSEN-GROUP has strictly followed an environmental remediation plan relating to its former Cissell manufacturing facility in the United States. Under this facility, a gas bubble resulting from ground pollution occurred several years ago before the building was owned by the JENSEN-GROUP. A third-party indemnity exists for the remediation plan and costs linked to it with Cissell as the legal beneficiary.

The most recent sampling tests, performed by a third party environmental-engineering company each year, together with an exhaustive review every five years, are in line with expectations. Considering the data collected since the 2018 exhaustive review, the original endpoint of 2025 appears optimistic and several more years are likely. The next exhaustive review is scheduled for 2023. There is no guarantee that significant additional civil liability or other costs will not be incurred by the JENSEN-GROUP in the future with respect to the Cissell facility or other facilities.

The JENSEN-GROUP's operations are also subject to various hazards incidental to the manufacturing, transportation and functioning of heavy-duty laundry equipment. These hazards can cause personal injury and damage to and destruction of property and equipment. There is no guarantee that as a result of past or future operations, there will not be injury claims by employees or third parties. Furthermore, the JENSEN-GROUP also has exposure to present and future claims with respect to workers' safety, workers' compensation, and other matters. There is no guarantee as to the actual amount of these liabilities or the timing of them.

Regulatory developments requiring changes in operating practices or influencing demand for, and the cost of providing, its products and services or the occurrence of material operational problems, including but not limited to the above events, may also have an adverse effect on business, financial condition, and results of operations. Although the costs and potential economic consequences of the risk are difficult to quantify, these may be high.

In the Contribution Agreement and at the date of the Prospectus, Inax did not disclose any material environmental issues or claims.

The JENSEN-GROUP has exposure to litigation including product liability and intellectual property infringement claims.

The JENSEN-GROUP is exposed to potential product liability risks that arise from the sale of its products, in particular in the washroom and the finishing areas, and work accidents linked to them. In addition to direct expenditures for damages, settlements and defense costs, there is a possibility of adverse publicity as a result of product liability claims. The JENSEN-GROUP's insurance coverage may not fully cover its potential liabilities, and this may materially and adversely affect its business, financial condition, and results of operations.

A third party may challenge any patents owned or applied for by JENSEN-GROUP. In addition to financial claims, such third party may also demand the replacement or correction of machinery sold worldwide or in operation. JENSEN-GROUP owns numerous patents to protect its intellectual property. As of the date of this Prospectus, no such patents have been annulled, but it can never be excluded that third parties in the future would challenge patents of the Company. In such case the technology protected by such patent, would not be for the exclusive use of JENSEN-GROUP any more, or, JENSEN-GROUP might not be able to use the challenged technology anymore.

At any given time, the JENSEN-GROUP is a defendant in various legal proceedings and litigations arising in the ordinary course of business. The costs and potential economic consequences of any legal proceedings are difficult to quantify and may be high, in particular in the case of product liability. Although insurance coverage is maintained, there is no guarantee that this insurance coverage will be available in the future or adequate to protect against all material expenses related to potential future claims for personal and property damage or that these levels of insurance coverage will be available in the future at economical prices or for that matter, available at all. A significant unfavorable judgment, the loss of a significant permit or other approval, or the imposition of a significant fine or penalty could have an adverse effect on the JENSEN-GROUP's business, financial condition and future prospects. See also Section 5.10 'Legal and arbitration proceedings'.

#### **2.1.5. Risks with respect to the Contribution Agreement and the Joint-Venture**

A bankruptcy of Inax could have a negative effect on the JENSEN-GROUP's net-result.

JENSEN-GROUP NV holds 49% of the shares in Inax which are recorded in the balance sheet of the Company for a value of EUR 42,526,026. A bankruptcy of Inax would lead to an impairment of the investments accounted for under the equity-method, which would have a negative effect on the net-result of the JENSEN-GROUP up to EUR 42,526,026. In addition, as the Japanese heavy-duty laundry market is characterized by a very high level of hygiene and important tourism- and business hospitality activity, making it one of the most important heavy-duty laundry markets, such bankruptcy could also negatively impact the sales by the JENSEN-GROUP in Japan, because of the loss of its distributor. See also Section 5.15 'Information on Holdings – Inax'.

The JENSEN-GROUP is subject to liabilities arising from a breach of the Contribution Agreement and, in particular, in case of breach by MIURA, the liability of MIURA is capped and any damage above such cap is not claimable by the JENSEN-GROUP.

A breach of the Contribution Agreement, and in particular a breach of the representations, warranties or specific indemnities, could impact the business of the JENSEN-GROUP.

A distinction should be made between a breach by the JENSEN-GROUP or a breach by MIURA.

On the one hand, a breach of the Contribution Agreement by the JENSEN-GROUP, including its representations, warranties or specific indemnities in respect of its business, could give rise to a claim for damages by MIURA against the JENSEN-GROUP. This risk is mitigated as the Contribution Agreement provides for the customary clauses (including disclosure exception, amounts accounted for (provisions) in the financial statements and time limitations) limiting potential damages arising from such breaches by the JENSEN-GROUP. In addition the Contribution Agreement provides that no claim can be brought by MIURA against the JENSEN-GROUP if the damages do not exceed two different hurdles, i.e. a minimum amount for each separate claim (“de minimis”) as well as a minimum amount for the aggregated amount of all claims (“basket”). Only if the damages exceed both thresholds, the JENSEN-GROUP can become liable for damages. In addition, MIURA shall only be able to claim damages pro rata to the percentage of shares it holds in JENSEN-GROUP at the time of the claim concerned (with a maximum of 20%) and JENSEN-GROUP’s liability is capped at fifteen percent (15%) of the amount of the Contributions (increased or decreased with the Cash Correction) provided that some customary exceptions apply to this liability cap.

On the other hand, a breach of the Contribution Agreement by MIURA, including its representations, warranties or specific indemnities in respect of the business of Inax, could give rise to a claim for damages by the JENSEN-GROUP. The damages which can be recovered are however limited as the Contribution Agreement provides for the customary clauses (including disclosure exception, amounts accounted for (provisions) in the financial statements and time limitations) limiting potential claims arising from such breaches by MIURA. In addition the Contribution Agreement provides that no claim can be brought by the JENSEN-GROUP against MIURA if the damages do not exceed two different hurdles, i.e. a minimum amount for each separate claim (“de minimis”) as well as a minimum amount for the aggregated amount of all claims (“basket”). Only if the damages exceed both thresholds, MIURA can become liable for damages. In addition, the JENSEN-GROUP shall only be able to claim damages pro rata to the percentage of shares it holds in Inax at the time of the claim concerned (with a maximum of 49%) and MIURA’s liability is capped at fifteen percent (15%) of the amount of the Contribution in Kind (increased or decreased with the Cash Correction) provided that some customary exceptions apply to this liability cap. Hence, if the damages exceed the liability cap, JENSEN-GROUP shall not be able to recuperate all damages suffered.

## **2.2. Risks relating to the New Shares**

Because of the limited free float of the Shares there is no assurance that an active trading market will develop for the New Shares which may affect the liquidity and trading price of the Shares.

After the Closing, approximately 35.8% of the Shares will be free float with the remaining 64.2% of the Shares being held by only two shareholders. Although the latter are free to trade their shares, they might choose to hold-on to them as a result of which an active trading market for the New Shares may not develop, and the existing active trading market for the Shares may not be sustained or may not be sufficiently liquid. If an active trading market is not

developed or sustained, as the case may be, the liquidity and trading price of the Shares (including the New Shares) could be adversely affected. The low degree of liquidity of the Shares may negatively impact the price at which an investor can dispose of the securities where the investor is seeking to achieve a sale within a short timeframe.

The average daily trading volume of the Shares was equal to 690 in May 2023, 716 shares in April 2023 and 1.484 shares in March 2023.

Future issuances of shares may significantly dilute the interests of existing shareholders and therefore adversely affect the market price of the Shares, the earnings of the Shares and the net asset value thereof.

The JENSEN-GROUP announced on April 3, 2023 that it had successfully raised an amount of EUR 69,346,152 in capital by means of a Contribution in Kind and a Contribution in Cash for 1,926,282 New Shares at an issue price of EUR 36.00 per share. This resulted in a dilution of 19,8% of the then existing shareholders of the Company and of the relative voting power of each share in the Company at that time. For more information about the consequences of the Contribution for the financial and shareholder rights of the shareholders of the Company, reference is made to the report of the Board of Directors in accordance with Articles 7:179, 7:197 and 7:198 of the Belgian Companies and Associations Code ("BCCA") and the report of the Board of Directors in accordance with Articles 7:179, 7:191, 7:193 and 7:198 BCCA. These Board reports must be read together with the report prepared in accordance by the Company's former statutory auditor, PwC Bedrijfsrevisoren BV, represented by Mr. Filip Lozie.

The Company may in the future increase its share capital against cash or contributions in kind to finance any future acquisition or other investment or to strengthen its balance sheet. In connection with such a transaction, the Company may, subject to certain conditions, limit or dis-apply preferential subscription rights of existing shareholders otherwise applicable to capital increases through contributions in cash. In addition, preferential subscription rights do not apply to capital increases through contributions in kind. Such transactions could therefore dilute the stakes in the Company's share capital held by shareholders and could have a negative impact on the price of the Shares (including the New Shares). In such cases, MIURA contractually benefits from an anti-dilution right. See Subsection 6.4.5 'Rights attached to the New Shares, Paragraph 'Preferential subscription right'. Investors resident in countries other than Belgium may suffer dilution if they are unable to participate in future preferential subscription rights offerings. See also Section 6.5 'Taxation New Shares'.

The market price of the Shares may fluctuate widely in response to various factors.

Publicly traded securities from time-to-time experience significant price and volume fluctuations that may be unrelated to the results of operations or the financial condition of the companies that have issued them. In addition, the market price of the Shares has historically been volatile, ranging, in the last year, from a high of EUR 33.90 on May 3, 2022, and a low of EUR 26.20 on December 15, 2022. The market price of the Shares may continue to fluctuate significantly in response to a number of factors, many of which are beyond the Company's control, including the following:

- the overall impact of the ongoing conflict in Ukraine;
- the impact of a pandemic on JENSEN-GROUP's business generally;
- any terrorist attack reducing heavily the leisure and business travel;
- announcements of technological innovations, data in relation to existing or new products or collaborations by JENSEN-GROUP or its competitors;

- market expectations for JENSEN-GROUP's financial performance;
- actual or anticipated fluctuations in JENSEN-GROUP's business, results of operations and financial condition;
- changes in the estimates of JENSEN-GROUP's results of operations, downgrades of recommendations, or cessation of publication of research reports on JENSEN-GROUP by securities analysts;
- potential or actual sales of blocks of the Shares in the market or short selling of the Shares, future issues or sales of the Shares, and stock market price and volume fluctuations in general;
- the entrance of new competitors or new products in the markets in which JENSEN-GROUP operates;
- volatility in the market as a whole or investor perception of JENSEN-GROUP's markets and competitors;
- changes in market valuation of similar companies;
- announcements by JENSEN-GROUP or its competitors of significant contracts;
- acquisitions, strategic alliances, joint-ventures, capital commitments or new products or services;
- additions or departures of key personnel;
- litigation;
- developments regarding intellectual property rights, including patents;
- general economic, financial (interest rates) and political conditions; and
- the risk factors relating to JENSEN-GROUP's business and industry.

The market price of the Shares (including the New Shares) may be adversely affected by the preceding and/or other factors regardless of JENSEN-GROUP's actual results of operations and financial condition.

In addition, stock markets have in the recent past experienced extreme declines and price and volume fluctuations, particularly as a result of the ongoing repercussions of the 2019 pandemic (COVID-19) on the macro-economic outlook. These fluctuations have not always been related to the performance of the specific companies whose shares are traded. These fluctuations, as well as general economic and political conditions, could have an adverse effect on the market price of the Shares (including the New Shares).

Future sales of substantial amounts of the Shares, or the perception that such sales could occur, could adversely affect the market value of the Shares.

Any sale of a significant number of the Shares (including the New Shares) on the public markets, notably by one of its major shareholders, or the perception that such sales could or will occur, may adversely affect the market price of the Shares (including the New Shares). The Company cannot make any predictions as to the sale or perception on the market price of the Shares (including New Shares). For an overview of the shareholders that notified the

Company pursuant to applicable transparency disclosure rules and the Articles of Association of the Company, up to the date of this Prospectus, reference is made to Section 5.7 'Major Shareholders'. See also Section 6.9 'Lock-up Agreement and standstill'.



### **3. IMPORTANT INFORMATION**

#### **3.1. Responsibility statement**

In accordance with Article 26 of the Belgian Prospectus Act, the Company, represented by its Board of Directors, assumes responsibility for the information contained in this Prospectus. The Company, represented by its Board of Directors, declares that, to the best of its knowledge, the information contained in this Prospectus is in accordance with the facts and contains no omission likely to affect its import.

#### **3.2. Competent authority approval**

As competent authority under the Prospectus Regulation, the FSMA approved the English language version of this Prospectus on June 29, 2023 in accordance with Article 20 of the Prospectus Regulation. The FSMA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval shall not be considered as an endorsement of the Issuer nor of the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the New Shares.

Pursuant to Articles 12(1) and 21(8) of the Prospectus Regulation, this Prospectus shall be valid for 12 months after its approval for admission of the New Shares to trading on the regulated market of Euronext Brussels, provided that it is completed by any supplement required pursuant to Article 23 of the Prospectus Regulation. The obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when this Prospectus is no longer valid.

This Prospectus has been drawn up as a simplified Prospectus in accordance with Article 14 of the Prospectus Regulation.

#### **3.3. Supplements to the Prospectus**

This Prospectus has been prepared for the purposes of the admission of the New Shares to listing and trading on the regulated market of Euronext Brussels. The information in this Prospectus is as of the date printed on the front cover, unless expressly stated otherwise. The delivery of this Prospectus at any subsequent time does not imply that there has been no change in JENSEN-GROUP's business or affairs since the date hereof or that the information contained herein is correct as of any time subsequent to the date hereof. In accordance with Article 23 of the Prospectus Regulation, in the event of a significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus which is capable of affecting the assessment of the New Shares during the period from the date of approval of the Prospectus to the Listing Date, a supplement to this Prospectus shall be published. Any supplement is subject to approval by the FSMA, in the same manner as this Prospectus, and must be made public in the same manner as this Prospectus.

#### **3.4. Statutory auditor**

The statutory auditor until May 16, 2023 was PwC Bedrijfsrevisoren BV, a private company with limited liability organized and existing under the laws of Belgium, registered with the Belgian Institute of Registered Auditors (*Instituut van de Bedrijfsrevisoren*), represented by Mr. Filip Lozie.

The statutory auditor as of May 16, 2023 is Deloitte BV, a private company with limited liability organized and existing under the laws of Belgium, registered with the Belgian Institute of

Registered Auditors (*Instituut van de Bedrijfsrevisoren*), represented by Mrs. Charlotte Vanrobaeys.

### 3.5. Availability of this Prospectus

This Prospectus is available in Belgium at no cost at the Company's registered office, located at Neerhonderd 33, 9230 Wetteren, Belgium.

Subject to country restrictions, the Prospectus is also available under the 'Investor Relations' section on the following website: [www.jensen-group.com](http://www.jensen-group.com). Furthermore, a copy of the Prospectus shall be delivered on a durable medium to any Prospective investor, upon request and free of charge, by the Company and, in the event that a Prospective investor would make a specific demand for a paper copy, the Company shall deliver a printed version of the Prospectus. Delivery shall be limited to Belgium.

The posting of the Prospectus or any Summary thereof on the internet does not constitute an offer to sell or a solicitation of an offer to buy any of the New Shares to or from any person in any jurisdiction in which it is unlawful to make such offer or solicitation to such person. The electronic version may not be copied, made available or printed for distribution. Although certain references are made to the Company's website, information on the Company's website ([www.jensen-group.com](http://www.jensen-group.com)) (other than the Prospectus or any documents incorporated by reference therein) or any other website does not form part of the Prospectus and has not been scrutinized or approved by the competent authority. This Prospectus is valid only if circulated in accordance with applicable law.

The distribution of this Prospectus may, in certain jurisdictions, be restricted by law, and this Prospectus may not be used for the purpose of, or in connection with, any offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation.

### 3.6. Language versions

This Prospectus (including the Summary) has been prepared in English and the Summary thereof has been translated into Dutch. The Company is responsible for the consistency between the Dutch and English language versions of the Summary. Investors can rely on the Dutch language version of this Summary in their contractual relationship with the Company. Notwithstanding the foregoing, in case of discrepancies between the different language versions of this Prospectus, the English language version will prevail.

### 3.7. No public offer of the New Shares

No offering of the New Shares to the public was made or will be made within the meaning of the Prospectus Regulation 2017/1129, and no one has taken any action that would, or is intended to, permit such an offering in any country or jurisdiction where any such action for such purpose is required, including in Belgium or any other Member State of the European Economic Area to which the Prospectus Regulation 2017/1129 applies (each a "**Relevant Member State**").

For the purposes of the previous paragraph, (a) the expression an "offer of securities to the public" in any Relevant Member State means the communication to persons in any form and by any means, presenting sufficient information on the terms of the offer and the New Shares and New Subscription Rights to be offered, so as to enable an investor to decide to purchase or subscribe for the New Shares or the New Subscription Rights and (b) the reference "Prospectus Regulation 2017/1129" means the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the Prospectus to be published when

securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (as transposed in the Relevant Member State). The New Shares have not been, or will not be, registered under the U.S. Securities Act, or with any securities regulatory authority of any state or other jurisdiction in the United States, and they may not be offered, sold, pledged or otherwise transferred in the United States except pursuant to a transaction that is exempt from, or not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws.

### **3.8. Forward Looking Statements**

This Prospectus contains “forward-looking statements” within the meaning of the securities laws of certain jurisdictions, including statements under the headings “Summary”, “Risk Factors”, “Business overview” and in other Sections. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the words “believes”, “estimates”, “anticipates”, “expects”, “intends”, “may”, “will”, “plans”, “continue”, “ongoing”, “potential”, “predict”, “project”, “target”, “guidance”, “seek” or “should” or, in each case, their negative or other variations or comparable terminology or by discussions of strategies, plans, objectives, targets, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Prospectus and include statements regarding the Issuer’s intentions, beliefs or current expectations concerning, among other things, the Issuer’s results of operations, financial condition, liquidity, prospects, growth, strategies and dividend policy and the industry in which the Issuer operates. Such statements are subject to risks and uncertainties which may lead to actual results being materially different from the results which might be assumed in this Prospectus on the basis of such forward-looking statements. Given these risks and uncertainties, investors should not rely on forward-looking statements as a prediction of actual results.

#### 4. INFORMATION INCORPORATED BY REFERENCE

Certain information on JENSEN-GROUP is included in documents, parts of which are incorporated by reference in this Prospectus.

The following reports are incorporated by reference in their entirety into this Prospectus:

- the report of the Board of Directors with respect to the Contribution in Kind in accordance with Articles 7:179, 7:197 and 7:198 of the Belgian Companies and Associations Code, dated March 31, 2023 (available at <https://www.jensen-group.com/investor-relations/shareholder-guide/special-board-reports.html>);
- the report of the Company's former statutory auditor, PwC Bedrijfsrevisoren BV, represented by Mr. Filip Lozie, auditor, with respect to the Contribution in Kind in accordance with Articles 7:179, 7:197 and 7:198 of the Belgian Companies and Associations Code, dated March 31, 2023 (available at <https://www.jensen-group.com/investor-relations/shareholder-guide/special-board-reports.html>);
- the report of the Board of Directors with respect to the Contribution in Cash in accordance with Articles 7:179, 7:191, 7:193 and 7:198 of the Belgian Companies and Associations Code, dated March 31, 2023 (available at <https://www.jensen-group.com/investor-relations/shareholder-guide/special-board-reports.html>) ;
- the report of the Company's former statutory auditor, PwC Bedrijfsrevisoren BV, represented by Mr. Filip Lozie, auditor, with respect to the Contribution in Cash and the suspension of the preferential subscription right of the shareholders in accordance with Articles 7:179, 7:191, 7:193 and 7:198 of the Belgian Companies and Associations Code, dated March 31, 2023 (available at <https://www.jensen-group.com/investor-relations/shareholder-guide/special-board-reports.html>);

The table below sets out the references to the following document which is incorporated by reference in this Prospectus:

- the Company's report on the audited consolidated financial statements of the Company for the year ended 31 December 2022 (the “**2022 Annual Report**”). The 2022 Annual Report is available on JENSEN-GROUP's website and can be inspected via the following hyperlink: <https://www.jensen-group.com/investor-relations/financial-information.html>. The audited Annual Financial Statements have been included in this Prospectus (by reference) with the consent of PwC Bedrijfsrevisoren BV, the Company's former statutory auditor.

| Topic                    | 2022 Annual Report |
|--------------------------|--------------------|
| <i>Business Overview</i> |                    |

|   |   |
|---|---|
| Principal activities  | <p>Section “<i>Profile of the JENSEN-GROUP</i>” in the 2022 Annual Report, p.10-12;</p> <p>See also Section 5.2 ‘Business overview’, Subsection 5.2.1 ‘Principal activities’ in this Prospectus.</p>  |
| <b>Management</b>   |   |
| Members of the administrative, management or supervisory bodies | <p>Section “<i>Corporate Governance Statement</i>” in the 2022 Annual Report, p. 51 - 66;</p> <p>Section “<i>Conflict of interest</i> “ in the 2022 Annual Report, p. 46 - 48;</p> <p>See also Section 5.6 ‘Management’ of this Prospectus.</p>   |
| <b>Financial information</b>                                    |   |
| Financial statements  | Section “ <i>Financial Report 2022</i> ” in the 2022 Annual Report, p. 81 – 153.  |
| Auditing of annual financial information                        | Section “ <i>Statutory Auditor's Report to the General Shareholders' Meeting of the Company JENSEN-GROUP NV on the consolidated financial statements for the year ended 31 December 2022</i> ” in the 2022 Annual Report, p. 75 - 80.   |
| <b>Dividend and dividend policy</b>                             |   |
| Dividend and dividend policy                                    | <p>Section “<i>Policy with respect to appropriation of the result</i> “ in the 2022 Annual Report, p. 71 - 73;</p> <p>Section “<i>Dividend proposal</i>” in the 2022 Annual Report, p. 72;</p> <p>See also Section 5.9 ‘Financial Information’, Subsection 5.9.4 ‘Dividend’, and Section 6.4 ‘New Shares’, Subsection 6.4.5 ‘Rights attached to the New Shares’ of this Prospectus.</p> |
| <b>Remuneration and benefits</b>                                |   |
| Remuneration and benefits                                       | <p>Section “<i>Remuneration Policy</i>” in the 2022 Annual Report, p. 66;</p> <p>Section “<i>Remuneration Report</i>” in the 2022 Annual Report, p. 67 - 71.</p>  |

The parts of the 2022 Annual Report that are not incorporated by reference in this Prospectus (and are consequently not included in the table below) are either not relevant for investors or are covered elsewhere in this Prospectus.

For an overview of material information disclosed since March 1, 2022, reference is made to the press releases referred to in Section 5.12 'Regulatory disclosures since March 2022', which are incorporated by reference in this Prospectus.

## 5. INFORMATION ON THE COMPANY

### 5.1. Identification

The Issuer is JENSEN-GROUP NV. JENSEN-GROUP NV is a limited liability company (*naamloze vennootschap*), incorporated on April 23, 1990, in Belgium and organized under the laws of Belgium, and with registered office located at Neerhonderd 33, 9230 Wetteren, Belgium.

The Company must file its restated Articles of Association and all other deeds and resolutions that are to be published in the Annexes to the Belgian Official Gazette (*Belgisch Staatsblad*) with the clerk's office of the Enterprise Court of Ghent, division Dendermonde, where they are available to the public. The Company is registered with the legal entities register (Ghent, division Dendermonde) under enterprise number 0440.449.284, and with LEI number 549300VL91FV2CP8L882. A copy of the Company's most recently restated Articles of Association (only in Dutch) and corporate governance charter are also available on its website (under the 'Investor Relations' section) free of charge.

The Company can be contacted by phone (+32.9.333.83.30). The Company has a website: <https://www.jensen-group.com/>. The information on the website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

In accordance with Belgian law, the Company must prepare audited annual statutory and consolidated financial statements. The annual statutory and consolidated financial statements and the reports of the Company's Board of Directors and statutory auditor relating thereto must be filed with the National Bank of Belgium, where they are available to the public. Furthermore, as a company with shares listed on the regulated market of Euronext Brussels, the Company is also required to publish an annual financial report (which includes its audited condensed statutory financial statements and audited consolidated financial statements, the report of its Board of Directors and the report of the statutory auditor) as well as a half-yearly financial report on the first six months of its financial year (which includes a condensed set of financial statements and an interim management report). The Company also publishes an annual announcement preceding the publication of the annual financial report. Copies of these documents will be made available on the Company's website (under the 'Investor Relations' section) and on STORI, the Belgian central storage mechanism, which is operated by the FSMA and can be accessed at [stori.fsma.be](http://stori.fsma.be) or [www.fsma.be](http://www.fsma.be).

### 5.2. Business overview

#### 5.2.1. Principal activities

The JENSEN-GROUP engineers and manufactures heavy-duty laundry processing solutions by supplying sustainable single machines, systems and integrated solutions. JENSEN-GROUP's core competences cover the entire laundry process from soiled linen sorting through the washroom, the finishing department and material handling. Finishing is best described as the process after the washing and water extraction treatment of the soiled linen, which is now clean and needs to be finished (ironing, folding, stacking) and prepared for delivery to the laundry's and/or textile services provider's end-customers.

The JENSEN-GROUP offers both individual and integrated solutions and systems for greenfield turnkey solutions as well as expansions of existing laundries, both in the heavy-duty segment. JENSEN-GROUP's customers are industrial textile care providers, large-scale laundries serving the hospitality, healthcare and industrial segment (workwear, mats), hotel and healthcare on premise laundries such as cruise ships and large hotels. The JENSEN-GROUP sets itself apart from other vendors through innovation leadership (CleanTech,

Health&Safety incl. hygiene, robotics) and international presence both in sales/service and manufacturing. The JENSEN-GROUP is a turnkey supplier that provides this offering as a one-stop-shop company with global reach and a comprehensive product range, with presence in more than 20 countries with JENSEN-GROUP offices and in more than 50 countries through distributors.

The JENSEN-GROUP has been predominantly active in the laundry industry for more than 60 years, and it mainly serves this market. The JENSEN-GROUP supplies single machines, systems and turnkey solutions to the following customers: heavy-duty commercial laundries, large on-premises laundries for hotels and hospitals, central laundries, textile rental service operations.

The JENSEN-GROUP fully owns six production sites (PEC or Production and Engineering Center) in the following countries:

- 1 production site in China
- 2 production sites Denmark
- 1 production site in Germany
- 1 production site in Sweden
- 1 production site in USA

Each PEC is specialized in a specific area of the laundry operation (Washroom, Finishing Technology, Material Handling) or in a specific type of linen (flatwork, garment, or special applications such as mats, continuous roller towels or wipers).

The JENSEN-GROUP fully owns distribution channels (SSC or Sales and Service Center) in the most important markets:

- Australia
- Austria
- Benelux
- Brazil
- China
- Denmark
- France
- Germany
- Italy
- Japan<sup>4</sup> (Sales Support)
- Sweden

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<sup>4</sup> The current JENSEN-GROUP operation in Japan will be integrated into Inax.



- Middle East (Sales Support)
- New Zealand
- Norway
- Singapore
- Spain
- Switzerland
- UK
- USA

Alongside the SSCs, the JENSEN-GROUP has sales representatives in:

- Czech Republic
- Poland

Furthermore, the JENSEN-GROUP has an experienced distributor network in more than 50 countries.

Each SSC is staffed to handle turnkey projects and systems, single machine sales and after-sales services.

The laundry industry at a glance:

- OPL (On-Premises Laundries):
  - Small hotels, guesthouses, restaurants
  - Small hospitals and nursing homes
  - River cruises
- LOPL (Large On-Premises Laundries):
  - Medium-sized hotels, hospitals, nursing homes, cruise ships, theme parks
- HDL (Heavy-Duty Laundries):
  - Textile rental/service companies serving the healthcare industry, the hospitality industry or industrial companies, textile rental/service laundries, commercial laundries, institutional laundries.

The JENSEN-GROUP offers all main technologies needed to operate in the laundry industry:

- OPL (On-Premises Laundries-
- LOPL (Large On-Premises Laundries):
  - Washroom Technology
  - Flatwork Finishing
  - Garment Finishing
- HDL (Heavy-Duty Laundries):
  - Washroom Technology
  - Flatwork Finishing
  - Garment Finishing
  - Mats Finishing
  - Materials Handling
  - Automation

Over the past 20 years, the relative share of sales through JENSEN-GROUP's own SSCs has increased, and the SSCs operate in the most important heavy-duty markets like Benelux, Switzerland, Germany, United Kingdom, Sweden, France, Italy, China, Singapore, Australia, North America, and Japan<sup>5</sup>.

In order to address the customer's needs, the JENSEN-GROUP has developed and its employees live daily the following Vision and Mission:

- Vision: "We commit to offer the best solutions to our customers worldwide."
- Mission: "It is the aim of the JENSEN-GROUP to offer the best solutions to customers worldwide in the heavy-duty laundry industry. We work for and with our customers to supply innovative and sustainable products and services, ranging from single machines, systems, turnkey solutions, and laundry process automation. Laundries supplied by the JENSEN-GROUP aim to reach the highest level of labor and energy efficiency in the industry. We will continuously develop our people and invest in new talents. By combining our global capabilities and offering local presence to customers, we are able to create profitable growth and responsible industry leadership."

The heavy-duty laundry industry, also known as the commercial laundry industry, includes companies/businesses that provide laundry services on a larger scale, typically to commercial clients such as hotels, restaurants, hospitals, nursing homes, athletic facilities, and other institutions that generate a significant volume of laundry. The JENSEN-GROUP is a well-known global provider of laundry solutions and equipment for the heavy-duty laundry industry. It offers a wide range of products and services that cater to the unique needs of commercial laundries, including:

- Laundry Equipment: The JENSEN-GROUP manufactures and supplies a comprehensive range of laundry equipment, including industrial washing machines, dryers, ironers, folders, and other laundry machinery. This equipment is designed for high-capacity operations, offering advanced features for efficient processing of large volumes of laundry.
- Integrated Solutions: The JENSEN-GROUP provides integrated solutions for heavy-duty laundries, including complete laundry systems that feature equipment, software, and automation solutions. These solutions are designed to optimize laundry processes, streamline operations, and maximize productivity, helping laundries to achieve better efficiency and cost-effectiveness.
- Technology and Innovation: The JENSEN-GROUP is known for its focus on technology and innovation in the laundry industry. It continually invests in research and development to develop new and improved laundry solutions, such as energy-saving technologies, water-saving solutions, and digital solutions for enhanced process control, data management, and customer interactions.
- Sustainability: The JENSEN-GROUP places a strong emphasis on sustainability, developing environmentally friendly laundry solutions that help laundries reduce their environmental impact. This includes energy-efficient equipment, water-saving technologies, and eco-friendly laundry processes that align with the industry's increasing focus on sustainability.
- Customer Support: The JENSEN-GROUP is committed to providing excellent customer support, offering services such as training, technical support, and maintenance to ensure smooth operations and customer satisfaction. This includes

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<sup>5</sup> The current JENSEN-GROUP operation in Japan will be integrated into Inax.

working closely with its customers to understand their unique laundry requirements and provide tailored solutions to meet their needs.

- **Global Presence:** The JENSEN-GROUP has a global presence, with offices and service centers in various countries around the world. This enables JENSEN-GROUP to serve heavy-duty laundries across different regions, providing local expertise and support to its customers.

In summary, the JENSEN-GROUP is a major player in the heavy-duty laundry industry, offering a wide range of laundry solutions and equipment tailored to the unique needs of commercial laundries. Its focus on technology, innovation, sustainability, customer support, and global presence aligns with the key aspects of the heavy-duty laundry industry described earlier.

The heavy-duty laundry industry is increasingly taking a responsible position regarding environmental protection and is committed to pursuing long term energy strategies: a combination of saving money and saving the planet and its precious resources. Also, JENSEN-GROUP is committed to developing and manufacturing high-performing laundry equipment that minimizes the energy and water consumption, and these undertakings were grouped in the JENSEN-GROUP CleanTech concept, launched in 2008.

Smart solutions for a successful future:

- The Internet of Things (IoT) is opening up great new perspectives for heavy-duty laundries. In 2016, the JENSEN-GROUP and ABS joined forces by forming a new company, Gotli Labs AG, with the aim of consolidating the data management in heavy-duty laundries. Gotli Labs AG will leverage the opportunities of the IoT and offer a unique solution for heavy-duty laundries.
- The JENSEN-GROUP acquired a participation of 70% in Inwatec ApS, a Danish company that manufactures high-end heavy-duty laundry products. This investment in laundry robotics and AI (Artificial Intelligence) confirms the JENSEN-GROUP's vision to automate all processes in the laundry.

### **5.2.2. Changes since the date of the last financial information**

There were no significant changes impacting the Issuer's operations and principal activities since the end of the period covered by the latest published audited Annual Financial Statements, other than the Contribution described herein.

### **5.3. Investments**

Since the date of the last published Annual Financial Statements of December 31, 2022, following (commitments to) investments by the Company have taken place:

- The JENSEN-GROUP has purchased land and a production building for the extension of the Inwatec ApS manufacturing facility in Odense, Denmark and has a commitment to purchase land for further extension. The investment for both purchases together amounts to an aggregate amount of EUR 3.3 million.

### **5.4. Trend information**

#### **5.4.1. Trends in production, sales and inventory, and costs and selling prices**

At the date of this Prospectus, sales, inventory, and costs and selling prices are more or less in line (on a pro-rated basis) with the levels on 31 December 2022.

The JENSEN-GROUP has reasonable expectations that manufacturing productivity, production output, and supplier delivery schedules will gradually improve in 2023 and as observed in the manufacturing entities since the beginning of January 2023, will normalize towards the end of the year. However, the business environment remains challenging, and these expectations may not materialize.

If these expectations materialize, the JENSEN-GROUP should be able to slightly reduce the level of raw materials, consumables, and inventory.

#### **5.4.2. Any significant change in the financial performance of the group**

At the date of this Prospectus, financial performance of the JENSEN-GROUP is improving gradually (on a pro-rated basis) compared to the levels on 31 December 2022.

#### **5.4.3. Trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect**

At the date of this Prospectus, there are no uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the JENSEN-GROUP, without prejudice to the Risk Factors as described in Chapter 2 'Risk Factors'.

The JENSEN-GROUP NV and Inax are not directly impacted by the war in Ukraine (without prejudice to the overall indirect impact of the war in Ukraine).

#### **5.5. Profit forecasts or estimates**

The JENSEN-GROUP has not published a profit forecast or a profit estimate, which is still outstanding and/or valid.

#### **5.6. Management**

##### **5.6.1. Board of Directors**

The Board of Directors of JENSEN-GROUP NV is composed as follows:

**YquitY bv**, represented by Mr. Rudy Provoost, non-executive director and Chairman of the Board of the JENSEN-GROUP NV since May 19, 2020. Mr. Provoost holds a Master in Psychology from the University of Ghent, and a Master in Management from Vlerick Business School as well as an Executive Master in Change from INSEAD. He has held senior leadership positions with Rexel in France, where he served as CEO and Chairman of the Board of Directors, and with Royal Philips in The Netherlands, where he was a member of the Executive Board and successively, CEO of Philips Consumer Electronics and CEO of Philips Lighting. He was also a member of the Supervisory Board of Randstad, as well as a member of the Board of Directors of Elia. He is currently Chairman of Voka-Flanders Alliance of Enterprises, Chambers of Commerce & Industry, as well as a member of the Board of Directors of Pollet Water Group and Vlerick Business School.

**SWID AG**, represented by Mr. Jesper Munch Jensen, executive director, representing the reference shareholder. Mr. Jensen is the CEO of the JENSEN-GROUP NV. Please see his biography under the Subsection 5.6.2 'Senior Management' below.

**TTP bv**, represented by Mr. Erik Vanderhaegen, non-executive director. Mr. Vanderhaegen is the former CFO of the JENSEN-GROUP NV. He is currently CFO of Biobest Group. Before that, he was a certified auditor, M&A Manager at Greenyard and Corporate Tax, Audit and M&A Manager at Bekaert NV.

**Mr. Jobst Wagner**, non-executive director. Mr. Wagner is Vice Chairman and co-owner of the globally active Rehau Industrial Group. He holds several other positions such as Chairman and co-owner of Four W. Holding and is the Founder and Chairman of LARIX Foundation. Mr. Wagner resides in Bern, Switzerland.

**Cross Culture Research LLC**, represented by Mrs. Anne Munch Jensen, non-executive director, representing the reference shareholder. Mrs. Jensen holds a Cum Laude BA in Communication, completed graduate degree requirements in cross-cultural communication from the Annenberg School of Communication, University of Pennsylvania, and holds a Master of Arts degree in French from Bryn Mawr College. Mrs. Jensen started her career as an analyst at Hay Management Consultants, before heading up her own Arts Management company. She later developed extensive training and education experience in cross-cultural curriculum creation, using design thinking and project-based learning approaches.

**Acaica I bv**, represented by Mrs. Els Verbraecken, non-executive director. Mrs. Verbraecken is the CFO of DEME Group. Mrs. Verbraecken obtained her degree in Commercial Engineering at the Catholic University of Leuven in 1993, where she specialized in international business. After her studies, she was an assistant at the Institute of European Policy. At Credendo, the Belgian export credit agency, she specialized in political and commercial risk analysis and management. She also developed financial networks in Central and Eastern Europe. After using these skills within the Seghers Better Technology group for about one year, she started at DEME in 2001 managing worldwide project risks and setting up financial plans and financing structures for many global projects. She became CFO of the DEME Group in 2013.

**Mr. Daisuke Miyauchi**, non-executive director. Mr. Daisuke Miyauchi is the representative director and CEO of Miura Co., Ltd. since April 2016.

**Werner Vanderhaeghe bv**, represented by Werner Vanderhaeghe, Esq. Mr. Vanderhaeghe, is the Company Secretary and acts as General Counsel of the JENSEN-GROUP NV. Mr. Vanderhaeghe is a Senior Partner at the law firm Kadrant Law in Brussels, Belgium. Before that, Mr. Vanderhaeghe was successively a Partner at the international law firm White & Case LLP (Brussels) and a Senior Counsel at the international law firm Morgan, Lewis & Bockius LLP (Frankfurt and Brussels). In addition, Mr. Vanderhaeghe held General Counsel positions at the Bekaert Group and the Agfa-Gevaert Group.

The business address of each of the directors and the company secretary for the purpose of their mandate is the address of the Company's registered office: Neerhonderd 33, 9230 Wetteren, Belgium.

## **5.6.2. Senior Management**

The executive management team of the Company consists of the following members:

**Mr. Jesper Munch Jensen** is the Chief Executive Officer (CEO) of the JENSEN-GROUP NV since 1996. Mr. Jesper Munch Jensen is permanent representative of SWID AG, started his career at Swiss Bank Corporation and worked as a stockbroker on the Swiss Stock Exchange (1984-1987). After obtaining an MBA degree from Lausanne Business School, he joined the JENSEN-GROUP as an Assistant General Manager of JENSEN Holding (1991).

**Mr. Fabian Lutz** has been acting as Chief Information Officer (CIO) of the JENSEN-GROUP NV since January 2020 and was nominated Chief Digital Officer (CDO) in 2021. Mr. Fabian Lutz holds graduate degrees in Project Management and Telematics/Information as well as a certificate of advanced studies in Business Intelligence from the Bern University of Applied Sciences. Following his practical training as federally qualified mechanic and automation

engineer at Landis & Gyr (now Siemens) in Zug/Switzerland, Mr. Lutz joined the JENSEN-GROUP in 1999 as IT manager for its operations in Switzerland. Mr. Lutz was appointed Head of ICT for the JENSEN-GROUP in 2008.

**Mr. Martin Rauch** is Chief Operating Officer (COO) since 2021. Mr. Martin Rauch holds a Bachelor of Science degree in Electrical Engineering. After his studies in 1989, he joined JENSEN AG Burgdorf and held various positions in the technical and commercial areas. Mr. Rauch became General Manager of JENSEN AG Burgdorf in 2003 and Managing Director of JENSEN SWEDEN AB following the formation of the Garment Technology Business Unit in 2006. Mr. Rauch joined the Executive Management Team in 2009 and held various functions.

**Mr. Markus Schalch** is Chief Financial Officer (CFO) of the JENSEN-GROUP NV since 2007. Mr. Markus Schalch holds a Master of Arts in Finance and Accounting from the Hochschule St. Gallen. He started his career in an audit firm, where he worked for two years prior to joining the Alstom Group in various finance positions. In 2000, Mr. Schalch joined a leading Swiss telecommunication firm where he became CFO of Swisscom Systems Ltd. (2002-2004) and was then appointed CFO of Swisscom Solutions AG (2005 till August 2007). Mr. Schalch joined the JENSEN-GROUP in September 2007.

The business address of each of the above members of the executive management team for the purpose of their mandate is the address of the Company's registered office: Neerhonderd 33, 9230 Wetteren, Belgium.

### 5.6.3. Other mandates by directors and senior managers

In the five years preceding the date of this Prospectus, the directors and members of the senior management have held the following directorships (apart from their functions within JENSEN-GROUP) and memberships of administrative, management or supervisory bodies and/or partnerships:

| <b>Name</b>                | <b>Current</b>  | <b>Past</b>                                     |
|----------------------------|---|---|
| Erik Vanderhaegen (TTP bv) | Biobest Group (CFO and different mandates within Biobest Group) | NIBC Bank NV Belgium Branch (Managing Director) |
|                            | Brandnewhealth NV (Board member)                                |   |
| Rudy Provoost (YquitY bv)  | Voka-Flemish Network of Enterprises                             | Rexel (CEO and Chairman of the Board)           |
|                            | Chambers of Commerce & Industry (Chairman)                      | Royal Philips (Member Executive Board)          |
|                            | Pollet Water Group (Board member)                               | Philips Consumer Electronics (CEO)              |
|                            | Vlerick Business School (Board member)                          | Philips Lighting (CEO)                          |
|                            |   | Randstad (Supervisory Board)                    |

|   |  |   |
|---|--|---|
|   |  | Elia (Board member)                             |
| Jesper Munch Jensen<br>(SWID AG)                  |  |   |
| Anne Munch Jensen (Cross<br>Culture Research LLC) | Co-Chair, French Heritage<br>Society                       |   |
|   | Co-Chair Philadelphia<br>Chapter                           |   |
|   | Advisory Board Member<br>Arthur Ross Gallery               |   |
|   | Advisory Board Member<br>University of Pennsylvania        |   |
|   | Advisory Board Member<br>Imaginary Places, Inc.            |   |
|   | Art Consulting (CEO)                                       |   |
| Jobst Wagner                                      | Rehau Industrial Group<br>(Vice Chairman)                  | Flughafen Bern SA (Board<br>member)             |
|   | Four W. Holding (Vice<br>Chairman)                         | von Graffenried AG (Vice<br>Chairman)           |
|   | LARIX Foundation<br>(Chairman)                             | von Graffenried Holding AG<br>(Board member)    |
|   | Meraxis AG (Chairman)                                      | Schweizer Monatshefte AG<br>(Board member)      |
|   | Bern Polo Bern AG<br>(Chairman)                            |   |
|   | Swiss Polo Association (Vice<br>Chairman)                  |   |
| Werner Vanderhaeghe<br>(Werner Vanderhaeghe bv)   | Vanderhaeghe Law<br>Office/Kadrant Law (senior<br>partner) | Morgan Lewis & Bockhius<br>LLP (senior counsel) |
|   | Seafront NV (director)                                     | Olislaegers & De<br>Creus/Awerian (partner)     |
|   | OLV Ziekenhuis Aalst<br>(member)                           | Europroject NV (director)                       |
|   | Silk Road Partners NV<br>(partner)                         |   |

|                               |  |   |
|-------------------------------|--|---|
| Els Verbraecken (Acacia I bv) | Vyncke NV (Board member – Chairman)                            |   |
|                               | Exmar NV (Board member)  |   |
|                               | DEME Group (CFO and different mandates within DEME Group)      |   |
| Daisuke Miyauchi              | Miura Co., Ltd (CEO, Representative Director)                  | Miura Co., Ltd                          |
|                               | Yabusame Co., Ltd  | Yabusame Co., Ltd                       |
|                               | Miura Koki Co., Ltd  | Miura Aquatech Co., Ltd                 |
|                               | Miura Aquatech Co., Ltd  | Miura Koki Co., Ltd                     |
|                               | Miura Manufacturing Co., Ltd                                   | Miura Manufacturing Co., Ltd            |
|                               | Kobelco Compressor Co., Ltd                                    | Kobelco Compressor Co., Ltd             |
|                               | Yabusame Co., Ltd  | Miura International America Co., Ltd    |
|                               | Miura International America Co., Ltd                           | Miura America Co., Ltd                  |
|                               | Miura America Co., Ltd   | Miura Environmental Management Co., Ltd |
|                               | Zmp Co., Ltd   | Yabusame Co., Ltd                       |
|                               |  | Mle Co., Ltd                            |
| Fabian Lutz                   | N/A  | N/A                                     |
| Martin Rauch                  | N/A  | N/A                                     |
| Markus Schalch                | NFS Immobiliers SA, EJS Immobiliers SA (Chairman of the Board) |   |
|                               | Société Immobilière La Prairie SA (Chairman of the Board)      |   |

#### 5.6.4. Family relationships

Mr. Jesper M. Jensen and Mrs. Anne M. Jensen are siblings.

#### 5.6.5. Confirmations by directors and members of the senior management

Each of the directors and each of the members of the senior management confirmed with the Company that neither he or she nor the company through which he or she acts (as the case may be) was subject to (i) any convictions in relation to fraudulent offenses during the past five years or (ii) any official public incrimination and/or sanctions of such members by statutory or regulatory authorities (including designated professional bodies), or disqualification by a



court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer during the past five years. In addition, each of them has confirmed to the Company that neither he or she nor the company through which he or she acts (as the case may be) is subject to any bankruptcies, receiverships, liquidations or administration of any entities in which he, she or it held any office, directorships, or partner or senior management positions during the past five years.

#### **5.6.6. Conflict of interest**

Mr. Jesper Munch Jensen, Mrs. Anne Munch Jensen and Mr. Jobst Wagner, directly or indirectly, are shareholders of the Company. In certain circumstances such shareholding can give rise to a conflict of interest. In particular, circumstances that could give rise to a conflict of interest are resolutions with respect to shareholders' dividends or with respect to transactions that could dilute the shareholdings of the shareholders. Therefore, at the Board meetings approving the Contribution, SWID AG, represented by Mr. Jesper Munch Jensen, Cross Culture Research LLC, represented by Mrs. Anne Munch Jensen, and Mr. Jobst Wagner declared to have a conflict of interest as the Contribution and the related issuance of New Shares resulted in a loss of Jensen Invest's shareholding majority.

On the basis of information provided by the relevant directors and members of the senior management of the Company, and subject to the above paragraph, there are, on the date of this Prospectus, no potential conflicts of interest between any duties of the other members of the Board of Directors and members of the senior management to the Company and their private interest and/or other duties.

Under the Contribution Agreement, JENSEN-GROUP NV and MIURA have agreed that for as long as the Joint-Venture Agreement remains in force, MIURA shall have the right to nominate one director of JENSEN-GROUP NV, who must also be a director of Inax. In this respect, Mr. Daisuke Miyauchi was appointed as director of the Company.

### **5.7. Major Shareholders**

#### **5.7.1. Identification of Major Shareholders**

To the best knowledge of the Company, its shareholders' structure<sup>6</sup> is as follows on the date of this Summary:

| <b>Shareholder</b> | Percentage of outstanding shares | Percentage of outstanding voting rights |
|--------------------|----------------------------------|---|
| JENSEN INVEST A/S  | 44.2%                            | 44.2%                                   |
| Miura Co., Ltd.    | 20.0%                            | 20.0%                                   |
| Free float         | 35.8%                            | 35.8%                                   |

- JENSEN INVEST A/S

JENSEN INVEST A/S, Ejnar Jensen Vej 1, 3700 Rønne, Denmark

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<sup>6</sup> The Summary only contains the names of the Shareholders above 5% that must be notified under the Law of 2 May 2007 on disclosure of major holdings in issuers whose shares are admitted to trading on a regulated market and laying down miscellaneous provisions.

The chain of control is as follows: 44% of the shares in JENSEN-GROUP NV are held by JENSEN INVEST A/S and 0.03% by the heirs of Mr. Jørn Munch Jensen. JF Tenura Aps holds 100% of the shares in Jensen Invest A/S. SWID AG, represented by Mr. Jesper Munch. Jensen holds and controls 51% of the shares in JF Tenura Aps. The other 49% of the shares in JF Tenura Aps are held by Mrs. Anne Munch Jensen and Mrs Karine Munk Finser as the ultimate beneficial owners of the Jørn Munch Jensen and Lise Munch Jensen Family Trust.

JENSEN INVEST A/S controls the Company pursuant to Article 1:14, §3 BCCA as it exercised the majority of the voting rights present or represented at the two last general shareholders' meetings.

- Miura Co., Ltd.

Miura Co., Ltd, 7 Horie, Matsuyama, Ehime 799-2696, Japan

The chain of control is as follows: 20% of the shares in JENSEN-GROUP NV are held by Miura Co., Ltd.

#### Shares of JENSEN-GROUP NV

Each share of the Company has one vote. The voting rights are in line with the Companies' and Associations' Code. The Articles of Association do not include other regulations with respect to voting rights.

The regulations with respect to transfer of shares are in line with the Companies' and Associations' Code. The Articles of Association do not include other regulations with respect to transfer of shares.

#### **5.7.2. Control**

To the best knowledge of the Company, there are no arrangements in place which may, at a subsequent date, result in a change of control of the Company.

#### **5.7.3. Voting arrangements**

Under the Contribution Agreement, JENSEN-GROUP NV and MIURA have agreed that for as long as the Joint-Venture Agreement remains in force, MIURA shall have the right to nominate one director of JENSEN-GROUP NV, who must also be a director of Inax. See Section 5.6 'Management', Subsection 5.6.6.'Conflict of Interest'.

Subject to certain conditions and not earlier than the first general shareholders' meeting of JENSEN-GROUP NV to be held after April 3, 2025, if so requested by JENSEN-INVEST A/S, MIURA agreed to vote in favour of the introduction of loyalty shares in JENSEN-GROUP NV in accordance with Article 7:53 BCCA, with immediate effect for all eligible shares which have been held for a period of at least two years prior to the date of such extraordinary shareholders' meeting.

#### **5.8. Related Party Transactions**

Subject to what is disclosed below, the Company has not undertaken any related party transactions since 31 December 2022.

#### Shareholders

On April 3, 2023, JENSEN-GROUP NV received a notification from JENSEN INVEST A/S informing that JENSEN INVEST A/S crossed the threshold of 45% downwards.

On April 6, 2023, JENSEN-GROUP NV received a notification from Lazard Frères Gestion SAS informing that Lazard Frères Gestion SAS crossed the minimum 5% threshold downwards.

On April 11, 2023, JENSEN-GROUP NV received a notification from Miura Co., Ltd. informing that Miura Co., Ltd. crossed the threshold of 15%.

On May 16, 2023, JENSEN-GROUP NV received a notification from Miura Co., Ltd., informing that Miura Co., Ltd. reached the threshold of 20%.

### Management

There are no significant changes in the compensation of Key management compared to disclosed in the Annual Report 2022.

### Companies accounted for using the equity method

On January 29, 2016, the JENSEN-GROUP acquired an equity stake of 30% in TOLON GLOBAL MAKINA Sanyi Ve Tikaret Sirketi A.S., Turkey and agreed to acquire in total an additional 19% of the shares over the coming three years. In 2017, the JENSEN-GROUP increased its shareholding by 6.33% to 36.33%, in 2018 by another 6.33% to 42.66% and finally in 2019 by 6.34% to 49%.

As the JENSEN-GROUP holds less than 50% of TOLON, this participation is consolidated by the equity method.

| In thousands of euro                            | December 31<br>2022 | December 31<br>2021 |
|---|---------------------|---------------------|
| Companies accounted for using the equity method | 5,573               | 4,829               |

The JENSEN-GROUP applies IAS29 for the consolidation of its Turkish subsidiaries. For the application of this standard, and to restate the income statements and non-monetary assets and liabilities on December 31, 2022, JENSEN-GROUP used the producer price index (PPI) "PPI.ITUR" as from January 2005, published by the Turkish Statistical Institute (Turkstat):

- PPI as per 31.12.2021 is 1,022.25
- PPI as per 31.12.2022 is 2,021.19

On April 3, 2023, JENSEN-GROUP NV acquired 49% Inax. As JENSEN-GROUP NV holds less than 50% of Inax, this participation is consolidated by the equity method.

### Non-controlling interests

In 2016, the JENSEN-GROUP and Veins Holding BV joined forces to form a new company, Gotli Labs AG. As the JENSEN-GROUP has de jure control over Gotli Labs AG (over 50% of the shares), this participation is fully consolidated. Contractually, JENSEN-GROUP is entitled to 40% of the results, with the other 60% shown in the income statement as "income attributable to non-controlling interest".

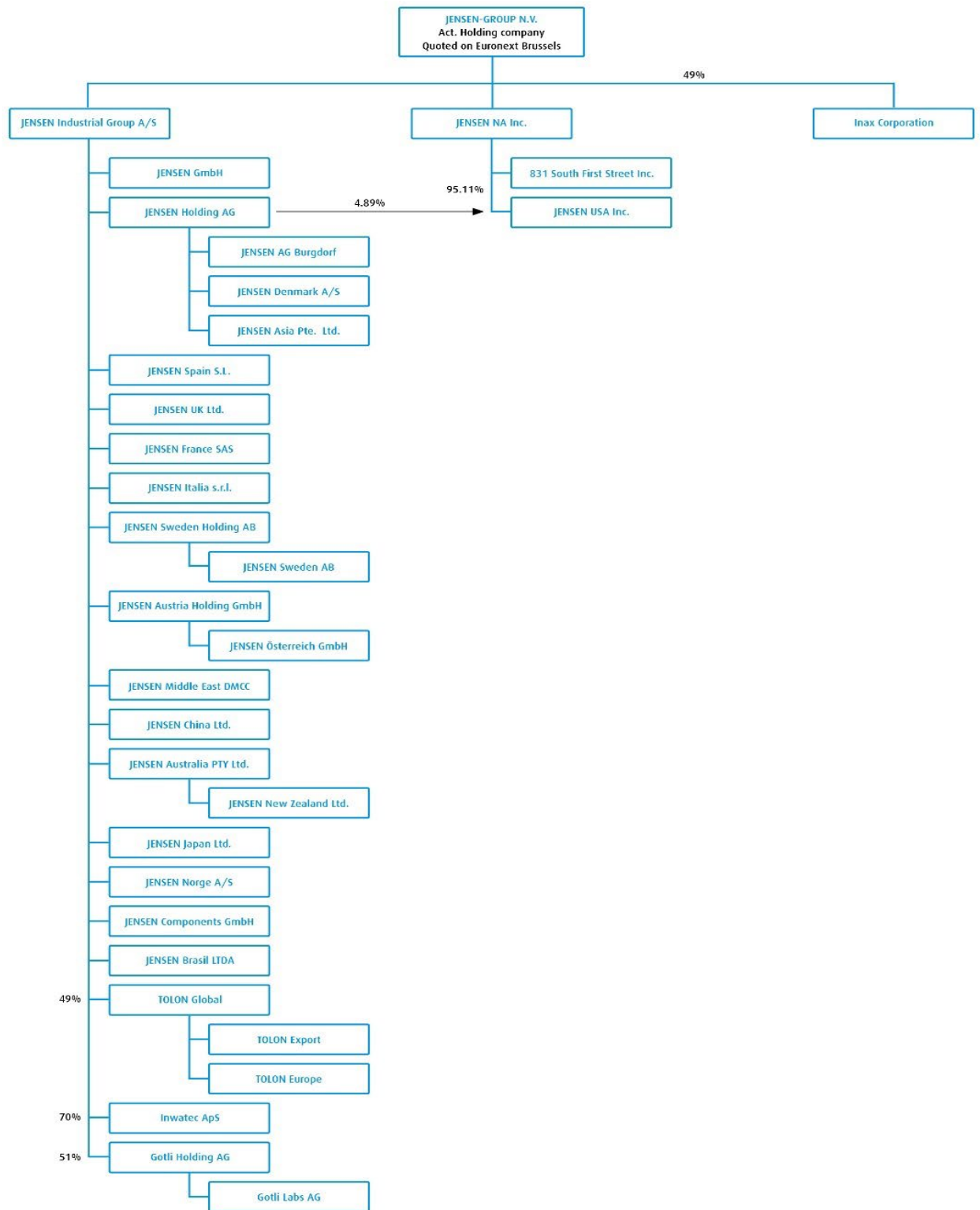
On January 2, 2018, the JENSEN-GROUP acquired an equity stake of 30% in Inwatec ApS (Denmark), with the option to increase its shareholding between 2020 and 2023. On March 26, 2021, the JENSEN-GROUP increased its shareholding in Inwatec ApS from 30% to 70%.

As the JENSEN-GROUP holds 70%, the participation is consolidated by the full consolidation method as from March 26, 2021. Before that date, the participation was consolidated by the equity method.

The results of the non-controlling interest are disclosed in the 'Results attributable to non-controlling interest' as shown in the consolidated key figures in Subsection 1.2.2. of this Prospectus. Also see hereafter:

| In thousands of euro                            | December 31 | December 31 |
|---|-------------|-------------|
|   | 2022        | 2021        |
| Result attributable to non-controlling interest | 100         | -362        |
| Equity part of NCI                              | 1,743       | 1,651       |

The legal structure of JENSEN-GROUP is as follows:



## **5.9. Financial information**

### **5.9.1. Financial information**

The Annual Financial Statements (as incorporated by reference) are independently audited, and the audit report is prepared in accordance with Directive 2014/56/EU and Regulation (EU) No 537/2014.

No other information in this Prospectus has been audited by the statutory auditor, without prejudice to the reports of the Company's former statutory auditor, PwC Bedrijfsrevisoren BV, mentioned in Section 6.12 'Additional information'.

### **5.9.2. Significant change financial position**

On March 9, 2023, JENSEN-GROUP NV implemented two capital increases, a first capital increase in kind and a second add-on capital increase in cash, increasing its equity by approximately EUR 69 million in total.

JENSEN Denmark ApS purchased land and a production building in Odense for EUR 2.8 million in March 2023.

Other than set above, no significant transactions were undertaken during the first half of 2023.

See also for a recent overview in the Section 6.3 'Capitalization and indebtedness'.

### **5.9.3. Pro forma financial information**

Given the accounting of the participation in Inax of 49% under the equity method,<sup>7</sup> the Issuer considers that the total assets and net profit are the relevant parameters to identify any gross changes on the business of the Company. Based upon the assessment performed and the Company's consolidated figures of the financial year ending on December 31, 2022, no indicators cross the 25% threshold.

No pro forma financial information is required for the Prospectus, as no significant gross change has occurred.

### **5.9.4. Dividend**

The dividend per share for the last financial year amounted to EUR 0.50.

## **5.10. Legal and arbitration proceedings**

Provisions have been set up in respect of all claims that, based on prudent judgment, are reasonably accounted for. The JENSEN-GROUP keeps track of all potential litigations and pending legal cases at the Group level. In this chapter, cases against the Company or one of its subsidiaries are covered. Pending issues per major category are:

Public and product liability claims:

- 1 claim in the USA
- 1 claim in Australia
- 1 claim in UK

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<sup>7</sup> Please note that notwithstanding the use of the terms "Joint-Venture" and "Joint-Venture agreement" throughout this Prospectus, the analysis by the Company and the statutory auditor whether JENSEN-GROUP NV has significant influence or joint control is still pending (impacting the IFRS qualification as joint-venture or associate).

- 4 claims in the EU

Claims from employees:

- 1 claim in the USA

Commercial claims:

- 2 claims in the EU
- 1 claim in the USA

Most of these claims are covered by insurance. Based on legal advice taken, management does not expect these claims to significantly impact the Group's financial position or profitability. Where management considers it probable that a liability will arise, the potential effect of the claim has been estimated and a provision has been made.

The nature of the business exposes the JENSEN-GROUP to potential liability for environmental claims and adverse effects of new and more stringent environmental, health and safety requirements. For the past several years, the JENSEN-GROUP has strictly followed an environmental remediation plan relating to its former Cissell manufacturing facility in the United States.

MIURA represented and warranted in the Contribution Agreement that Inax is not involved in any litigation.

See also, Chapter 2 'Risk Factors', Paragraph 'The JENSEN-GROUP is subject to risks of future legal proceedings', in this Prospectus.

#### **5.11. Share Capital**

As of the date of the Prospectus, no convertible securities, exchangeable securities or securities with warrants have been issued or exercised.

#### **5.12. Regulatory disclosures since March 2022**

The Company must also disclose inside information, information about its shareholder structure and certain other information to the public. In accordance with the Belgian Royal Decree of 14 November 2007 on the obligations of issuers of financial instruments that are admitted to trading on a regulated market and Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (the "**Market Abuse Regulation**") and related rules, as amended from time to time, such information and documentation is made available through the Company's website, press releases, the communication channels of Euronext Brussels, on STORI, or a combination of these means. All press releases published by the Company are made available on its website.

The table below sets out the information disclosed under the Market Abuse Regulation and other relevant information during the last 12 months. The press releases are incorporated by reference in this Prospectus and are available under the 'Press Releases' section on <https://www.jensen-group.com/investor-relations/press-releases.html>, under the 'News' section on <https://www.jensen-group.com/news/news-innovations.htm> and on the 'Experts' Corner' section on <https://www.jensen-group.com/experts-corner.html>.

| Category                                     | Date                 | Press Release  |
|--|----------------------|--|
| <p><b>Notification major shareholder</b></p> | <p>5 June 2023</p>   | <p><b>Notification pursuant to the Law of 2 May 2007</b></p> <p>In accordance with Article 14 of the Law of 2 May 2007 on disclosure of major holdings in listed companies, JENSEN-GROUP NV announces that it has received a transparency notification dated May 31, 2023 indicating that Miura Co., Ltd. crossed the threshold of 20%.</p> <p>The transparency notification hereby specifies the following:</p> <ul style="list-style-type: none"> <li>• Reason for the notification: passive crossing of a threshold as a result of cancelation of treasury shares by JENSEN-GROUP NV.</li> <li>• Notification by: a person that notifies alone, being Miura Co., Ltd., 7 Horie, Matsuyama, Ehime 799-2696, Japan.</li> <li>• Notified details: on May 16, 2023, Miura Co., Ltd. holds 1,926,282 shares in JENSEN-GROUP NV, same amount of shares announced in the previous notification of April 11, 2023. Due to the cancellation of treasury shares by JENSEN-GROUP NV, the share ownership of Miura Co., Ltd. amounts to 20% of the voting rights in the company and, thus, crosses the 20% threshold. The total number of shares of JENSEN-GROUP NV (the denominator) amounts to 9,631,408 shares.</li> <li>• Chain of control: at the crossing of the threshold, Miura Co., Ltd. held 20% of the shares in JENSEN-GROUP NV. Miura Co., Ltd. does not have a controlling shareholder</li> </ul> |
|  | <p>11 April 2023</p> | <p><b>Notification pursuant to the Law of 2 May 2007</b></p> <p>In accordance with Article 14 of the Law of 2 May 2007 on disclosure of major holdings in listed companies, JENSEN-GROUP NV announces that it has received a transparency notification dated April 3, 2023 indicating that Miura Co., Ltd. crossed the threshold of 15%.</p> <p>The transparency notification hereby specifies the following:</p> <ul style="list-style-type: none"> <li>• Reason for the notification: crossing of a threshold as a result of acquisition of voting securities of JENSEN-GROUP NV.</li> </ul>   |



|  |              |  |
|--|--------------|--|
|  |              | <ul style="list-style-type: none"> <li>• Notification by: a person that notifies alone, being Miura Co., Ltd., 7 Horie, Matsuyama, Ehime 799-2696, Japan.</li> <li>• Notified details: on April 3, 2023, Miura Co., Ltd. holds 1,926,282 shares in JENSEN-GROUP NV. The share ownership of Miura Co., Ltd. amounts to 19,77% of the voting rights in the company and, thus, crosses the 15% threshold. The total number of shares of JENSEN-GROUP NV (the denominator) amounts to 9,745,281 shares.</li> <li>• Chain of control: at the crossing of the threshold, Miura Co., Ltd. held 19,77% of the shares in JENSEN-GROUP NV. Miura Co., Ltd. does not have a controlling shareholder.</li> </ul>   |
|  | 6 April 2023 | <p><b>Notification pursuant to the Law of 2 May 2007</b></p> <p>In accordance with Article 14 of the Law of 2 May 2007 on disclosure of major holdings in listed companies, JENSEN-GROUP NV announces that it has received a transparency notification dated April 5, 2023 indicating that Lazard Frères Gestion SAS crossed the minimum threshold of 5% downwards. Following the closing of the transaction with MIURA (contribution of 49% of the shares of Inax and add-on capital increase in cash), the JENSEN-GROUP increased its capital in an amount of 7,570,288.26 euros and issued 1,926,282 new shares. As a result, Lazard Frères Gestion SAS owns 4.71% of the voting rights, crossing the minimum 5% threshold downwards.</p> <p>The transparency notification hereby specifies the following:</p> <ul style="list-style-type: none"> <li>• Reason for the notification: passive crossing of a threshold, downward crossing of the minimum threshold.</li> <li>• Notification by: a parent undertaking or a controlling person, with persons subject to the notification requirement Lazard Frères Gestion SAS, Compagnie Financière Lazard Frères SAS, Lazard Group LLC and Lazard LTd.</li> <li>• Notified details: on April 3, 2023, Lazard Frères Gestion SAS holds 459,000 shares in JENSEN-GROUP NV, compared to the</li> </ul> |

|              |  |
|--------------|--|
|              | <p>403,429 announced in the previous notification of January 9, 2018. As the JENSEN-GROUP NV issued 1,926,282 new shares on April 3, 2023, the percentage of voting rights owned by Lazard Frères Gestion SAS decreases to 4.71% of the voting rights in the Company and, thus, crosses the minimum 5% threshold downwards. The total number of shares of JENSEN-GROUP NV (the denominator) amounts to 9,745,281 shares.</p> <ul style="list-style-type: none"> <li>• Chain of control: at the crossing of the threshold, Lazard Frères Gestion SAS (25 rue de Courcelles 75008 Paris) held 4.71% of the shares in JENSEN-GROUP NV. Compagnie Financière Lazard Frères SAS (175 bd Haussmann 75008 Paris) controls Lazard Frères Gestion SAS, Lazard Group LLC (30 Rockefeller Plaza / New York NY 10112) controls Compagnie Financière Lazard Frères SAS, Lazard Ltd (30 Rockefeller Plaza / New York NY 10112) controls Lazard Group LLC. Lazard Frères Gestion SAS acts independently from Compagnie Financière Lazard Frères, Lazard Group LLC, Lazard Ltd and from the rest of the Lazard Group, including Lazard Asset Management, a Company under American law.</li> <li>• Other information: Lazard Frères Gestion SAS exercises the voting rights attached to the shares held by the FCPs and/or SICAVs it manages on a discretionary basis, either because it manages the FCP or by virtue of a delegation agreement received from a SICAV.</li> </ul> |
| 3 April 2023 | <p><b>Notification pursuant to the Law of 2 May 2007</b></p> <p>In accordance with Article 14 of the Law of 2 May 2007 on disclosure of major holdings in listed companies, JENSEN-GROUP NV announces that it has received a transparency notification dated April 3, 2023 indicating that JENSEN INVEST A/S crossed the threshold of 45% downwards. Following the closing of the transaction with MIURA (contribution of 49% of the shares of Inax and add-on capital increase in cash), JENSEN-GROUP NV increased its capital of 7,570,288.26 euros and issued 1,926,282 new shares. As a result, JENSEN INVEST A/S owns directly or indirectly 44.82% of the voting rights, crossing the 45% threshold downwards.</p>   |

|               |   |
|---------------|---|
|               | <p>The transparency notification hereby specifies the following:</p> <ul style="list-style-type: none"> <li>• Reason for the notification: passive crossing of a threshold as a result of the issuance of 1,926,282 new shares of JENSEN-GROUP NV, as announced on April 3, 2023.</li> <li>• Notification by a parent undertaking or a controlling person, with persons subject to the notification requirement including JENSEN INVEST A/S, JFS Tenura Aps, SWID AG and Mr. Jesper M. Jensen.</li> <li>• Notified details: on April 3, 2023, JENSEN INVEST A/S holds 4,253,781 shares in JENSEN-GROUP NV, the same amount of shares announced in the previous notification of August 3, 2022. On April 3, 2023, JENSEN-GROUP NV owned 113,873 Treasury Shares, compared to the 46,776 own shares announced in the previous notification of August 3, 2022. As JENSEN-GROUP NV issued 1,926,282 new shares on April 3, 2023, the percentage of voting rights owned directly or indirectly by JENSEN INVEST A/S decreases to 44.82% of the voting rights in the company and, thus, crosses the 45% threshold downwards. The total number of shares of JENSEN-GROUP NV (the denominator) amounts to 9,745,281 shares.</li> <li>• Chain of control: at the crossing of the threshold, JENSEN INVEST A/S held 43.65% of the shares in JENSEN-GROUP NV. JF Tenura Aps holds 100% of the shares in JENSEN INVEST A/S. 51% of the shares in JF Tenura Aps are held and controlled by SWID AG, as represented by Mr. Jesper M. Jensen, who is the ultimate beneficial owner of JENSEN INVEST A/S. The other 49% of the shares in JF Tenura Aps are held by the Jørn Munch Jensen and Lise Munch Jensen Family Trust, of which Mrs. Anne Munch Jensen and Mrs. Karine Munk Finser are the ultimate beneficial owners.</li> </ul> |
| 3 August 2022 | <p><b>Notification pursuant to the Law of 2 May 2007</b></p> <p>In accordance with Article 14 of the Law of 2 May 2007 on disclosure of major holdings in listed companies, JENSEN-GROUP NV announces that it has received a transparency notification dated August 3, 2022 indicating that JENSEN INVEST A/S</p>   |

|  |              |  |
|--|--------------|--|
|  |              | now holds, by virtue of a buyback of 46,776 own shares by JENSEN-GROUP NV on August 2, 2022, 55.0% of the voting rights in the company and has therefore crossed the threshold of 55%.   |
| <b>Announcement of change in denominator</b> | 16 May 2023  | <p><b>Announcement change in denominator</b></p> <p>On March 10, 2022, the JENSEN-GROUP announced a program to buy back a maximum of 781,900 or 10% of its own shares (the "Program"). In view of the transaction with MIURA, JENSEN-GROUP announced on March 9, 2023 that the Board of Directors at its meeting of March 9, 2023 suspended its Program until further notice. During the term of the Program, an investment bank on behalf of JENSEN-GROUP purchased 113,873 ordinary shares for an aggregate consideration of 3,423,659 euro. Today, the shareholders voted during an extraordinary shareholders' meeting to cancel the 113,873 shares.</p>   |
|  | 3 April 2023 | <p><b>Announcement change in denominator</b></p> <p>As announced on March 9, 2023, the JENSEN-GROUP and MIURA have agreed to a joint-venture where JENSEN-GROUP NV acquired 49% of Inax, a wholly owned subsidiary of MIURA. MIURA obtained a 20% stake in JENSEN-GROUP NV through a capital increase by a contribution in kind of 49% of the shares in Inax and an add-on capital increase in cash. Further to both capital increases, the capital of JENSEN-GROUP NV was increased today in an amount of 7,570,288.26 euros to reach a total capital of 38,280,396.08 and 1,926,282 new shares were issued. As a result, the denominator changed from 7,818,999 shares to 9,745,281 shares.</p>  |
| <b>Joint-Venture</b>                         | 9 March 2023 | <p><b>JENSEN-GROUP and MIURA create a heavy-duty laundry Joint-Venture in Japan.</b></p> <p>JENSEN-GROUP and MIURA have agreed to a Joint-Venture whereby the JENSEN-GROUP will acquire 49% of the shares of Inax Corporation, a Japanese wholly owned subsidiary of MIURA. MIURA will take a 20% stake in the JENSEN-GROUP through a contribution of 49% of the shares of Inax and an add-on capital increase in cash, both at a subscription price of 36 euro per share.</p> <p>The transaction will make the JENSEN-GROUP a key partner for Inax, one of the main manufacturing and distribution companies for heavy-duty laundry equipment in Japan. MIURA will become the second largest shareholder in the JENSEN-GROUP and will have one board seat in the JENSEN-GROUP, as</p> |

|                       |                  |   |
|-----------------------|------------------|---|
|                       |                  | long as the Joint-Venture Agreement remains in force.   |
| <b>Share buy-back</b> | 10 March 2023    | <b>Update: share buy-back</b><br><br>JENSEN-GROUP reports the purchase of 575 shares on the NYSE Euronext Brussels stock exchange during the period March 6, 2023 and March 9, 2023.          |
|                       | 6 March 2023     | <b>Update: share buy-back</b><br><br>JENSEN-GROUP reports the purchase of 599 shares on the NYSE Euronext Brussels stock exchange during the period February 27, 2023 to March 3, 2023.       |
|                       | 27 February 2023 | <b>Update: share buy-back</b><br><br>JENSEN-GROUP reports the purchase of 1,107 shares on the NYSE Euronext Brussels stock exchange during the period February 20, 2023 to February 24, 2023. |
|                       | 20 February 2023 | <b>Update: share buy-back</b><br><br>JENSEN-GROUP reports the purchase of 146 shares on the NYSE Euronext Brussels stock exchange during the period February 13, 2023 to February 17, 2023.   |
|                       | 10 February 2023 | <b>Update: share buy-back</b><br><br>JENSEN-GROUP reports the purchase of 786 shares on the NYSE Euronext Brussels stock exchange during the period February 6, 2023 to February 10, 2023.    |
|                       | 6 February 2023  | <b>Update: share buy-back</b><br><br>JENSEN-GROUP reports the purchase of 16,114 shares on the NYSE Euronext Brussels stock exchange during the period January 30, 2023 to February 3, 2023.  |
|                       | 30 January 2023  | <b>Update: share buy-back</b><br><br>JENSEN-GROUP reports the purchase of 450 shares on the NYSE Euronext Brussels stock exchange during the period January 23, 2023 to January 27, 2023.     |
|                       | 23 January 2023  | <b>Update: share buy-back</b>   |

|                  |   |
|------------------|---|
|                  | JENSEN-GROUP reports the purchase of 17,275 shares on the NYSE Euronext Brussels stock exchange during the period January 16, 2023 to January 20, 2023.                                   |
| 16 January 2023  | <b>Update: share buy-back</b><br>JENSEN-GROUP reports the purchase of 1,350 shares on the NYSE Euronext Brussels stock exchange during the period January 9, 2023 to January 13, 2023.    |
| 6 January 2023   | <b>Update: share buy-back</b><br>JENSEN-GROUP reports the purchase of 15,418 shares on the NYSE Euronext Brussels stock exchange during the period January 2, 2023 to January 6, 2023.    |
| 30 December 2022 | <b>Update: share buy-back</b><br>JENSEN-GROUP reports the purchase of 600 shares on the NYSE Euronext Brussels stock exchange during the period December 26, 2022 to December 30, 2022.   |
| 23 December 2022 | <b>Update: share buy-back</b><br>JENSEN-GROUP reports the purchase of 318 shares on the NYSE Euronext Brussels stock exchange during the period December 19, 2022 to December 23, 2022.   |
| 19 December 2022 | <b>Update: share buy-back</b><br>JENSEN-GROUP reports the purchase of 1,218 shares on the NYSE Euronext Brussels stock exchange during the period December 12, 2022 to December 16, 2022. |
| 12 December 2022 | <b>Update: share buy-back</b><br>JENSEN-GROUP reports the purchase of 752 shares on the NYSE Euronext Brussels stock exchange during the period December 5, 2022 to December 9, 2022.     |
| 5 December 2022  | <b>Update: share buy-back</b><br>JENSEN-GROUP reports the purchase of 372 shares on the NYSE Euronext Brussels stock exchange during the period November 28, 2022 to December 2, 2022.    |

|                  |  |
|------------------|--|
| 28 November 2022 | <p><b>Update: share buy-back</b></p> <p>JENSEN-GROUP reports the purchase of 637 shares on the NYSE Euronext Brussels stock exchange during the period November 21, 2022 to November 25, 2022.</p> |
| 21 November 2022 | <p><b>Update: share buy-back</b></p> <p>JENSEN-GROUP reports the purchase of 339 shares on the NYSE Euronext Brussels stock exchange during the period November 14, 2022 to November 18, 2022.</p> |
| 14 November 2022 | <p><b>Update: share buy-back</b></p> <p>JENSEN-GROUP reports the purchase of 336 shares on the NYSE Euronext Brussels stock exchange during the period November 7, 2022 to November 11, 2022.</p>  |
| 7 November 2022  | <p><b>Update: share buy-back</b></p> <p>JENSEN-GROUP reports the purchase of 281 shares on the NYSE Euronext Brussels stock exchange during the period October 31, 2022 to November 4, 2022.</p>   |
| 28 October 2022  | <p><b>Update: share buy-back</b></p> <p>JENSEN-GROUP reports the purchase of 188 shares on the NYSE Euronext Brussels stock exchange during the period October 24, 2022 to October 28, 2022.</p>   |
| 24 October 2022  | <p><b>Update: share buy-back</b></p> <p>JENSEN-GROUP reports the purchase of 478 shares on the NYSE Euronext Brussels stock exchange during the period October 17, 2022 to October 21, 2022.</p>   |
| 17 October 2022  | <p><b>Update: share buy-back</b></p> <p>JENSEN-GROUP reports the purchase of 228 shares on the NYSE Euronext Brussels stock exchange during the period October 10, 2022 to October 14, 2022.</p>   |
| 10 October 2022  | <p><b>Update: share buy-back</b></p> <p>JENSEN-GROUP reports the purchase of 264 shares on the NYSE Euronext Brussels stock</p>  |

|                   |   |
|-------------------|---|
|                   | exchange during the period October 3, 2022 to October 7, 2022.  |
| 3 October 2022    | <b>Update: share buy-back</b><br>JENSEN-GROUP reports the purchase of 858 shares on the NYSE Euronext Brussels stock exchange during the period September 26, 2022 to September 30, 2022.     |
| 26 September 2022 | <b>Update: share buy-back</b><br>JENSEN-GROUP reports the purchase of 379 shares on the NYSE Euronext Brussels stock exchange during the period September 19, 2022 to September 23, 2022.     |
| 19 September 2022 | <b>Update: share buy-back</b><br>JENSEN-GROUP reports the purchase of 935 shares on the NYSE Euronext Brussels stock exchange during the period September 12, 2022 to September 16, 2022.     |
| 9 September 2022  | <b>Update: share buy-back</b><br>JENSEN-GROUP reports the purchase of 672 shares on the NYSE Euronext Brussels stock exchange during the period September 5, 2022 to September 9, 2022.       |
| 5 September 2022  | <b>Update: share buy-back</b><br>JENSEN-GROUP reports today the purchase of 1,113 shares on the NYSE Euronext Brussels stock exchange during the period August 29, 2022 to September 2, 2022. |
| 26 August 2022    | <b>Update: share buy-back</b><br>JENSEN-GROUP reports the purchase of 1,469 shares on the NYSE Euronext Brussels stock exchange during the period August 22, 2022 to August 26, 2022.         |
| 19 August 2022    | <b>Update: share buy-back</b><br>JENSEN-GROUP reports the purchase of 1,200 shares on the NYSE Euronext Brussels stock exchange during the period August 15, 2022 to August 19, 2022.         |
| 12 August 2022    | <b>Update: share buy-back</b>   |



|               |   |
|---------------|---|
|               | JENSEN-GROUP reports the purchase of 338 shares on the NYSE Euronext Brussels stock exchange during the period August 8, 2022 to August 12, 2022.                                 |
| 9 August 2022 | <b>Update: share buy-back</b><br>JENSEN-GROUP reports the purchase of 626 shares on the NYSE Euronext Brussels stock exchange during the period August 1, 2022 to August 5, 2022. |
| 1 August 2022 | <b>Update: share buy-back</b><br>JENSEN-GROUP reports the purchase of 1,011 shares on the NYSE Euronext Brussels stock exchange during the period July 25, 2022 to July 29, 2022. |
| 25 July 2022  | <b>Update: share buy-back</b><br>JENSEN-GROUP reports the purchase of 685 shares on the NYSE Euronext Brussels stock exchange during the period July 18, 2022 to July 22, 2022.   |
| 18 July 2022  | <b>Update: share buy-back</b><br>JENSEN-GROUP reports the purchase of 652 shares on the NYSE Euronext Brussels stock exchange during the period July 11, 2022 to July 15, 2022.   |
| 11 July 2022  | <b>Update: share buy-back</b><br>JENSEN-GROUP reports the purchase of 1,780 shares on the NYSE Euronext Brussels stock exchange during the period July 4, 2022 to July 8, 2022.   |
| 1 July 2022   | <b>Update: share buy-back</b><br>JENSEN-GROUP reports the purchase of 1,074 shares on the NYSE Euronext Brussels stock exchange during the period June 27, 2022 to July 1, 2022.  |
| 27 June 2022  | <b>Update: share buy-back</b><br>JENSEN-GROUP reports the purchase of 1,388 shares on the NYSE Euronext Brussels stock exchange during the period June 20, 2022 to June 24, 2022. |

|               |  |
|---------------|--|
| 20 June 2022  | <p><b>Update: share buy-back</b></p> <p>JENSEN-GROUP reports the purchase of 2,384 shares on the NYSE Euronext Brussels stock exchange during the period June 13, 2022 to June 17, 2022.</p> |
| 13 June 2022  | <p><b>Update: share buy-back</b></p> <p>JENSEN-GROUP reports the purchase of 760 shares on the NYSE Euronext Brussels stock exchange during the period June 6, 2022 to June 10, 2022.</p>    |
| 3 June 2022   | <p><b>Update: share buy-back</b></p> <p>JENSEN-GROUP reports the purchase of 727 shares on the NYSE Euronext Brussels stock exchange during the period May 30, 2022 to June 3, 2022.</p>     |
| 30 May 2022   | <p><b>Update: share buy-back</b></p> <p>JENSEN-GROUP reports the purchase of 668 shares on the NYSE Euronext Brussels stock exchange during the period May 23, 2022 to May 27, 2022.</p>     |
| 23 May 2022   | <p><b>Update: share buy-back</b></p> <p>JENSEN-GROUP reports the purchase of 1,311 shares on the NYSE Euronext Brussels stock exchange during the period May 16, 2022 to May 20, 2022.</p>   |
| 16 May 2022   | <p><b>Update: share buy-back</b></p> <p>JENSEN-GROUP reports the purchase of 27.211 shares on the NYSE Euronext Brussels stock exchange during the period May 9, 2022 to May 13, 2022.</p>   |
| 9 May 2022    | <p><b>Update: share buy-back</b></p> <p>JENSEN-GROUP reports the purchase of 1.925 shares on the NYSE Euronext Brussels stock exchange during the period May 2, 2022 to May 6, 2022.</p>     |
| 29 April 2022 | <p><b>Update: share buy-back</b></p> <p>JENSEN-GROUP reports the purchase of 1.300 shares on the NYSE Euronext Brussels stock</p>  |

|                              |               |   |
|------------------------------|---------------|---|
|                              |               | exchange during the period April 25, 2022 to April 29, 2022.  |
|                              | 25 April 2022 | <p><b>Update: share buy-back</b></p> <p>JENSEN-GROUP reports the purchase of 1.300 shares on the NYSE Euronext Brussels stock exchange during the period April 19, 2022 to April 22, 2022.</p>  |
|                              | 15 April 2022 | <p><b>Update: share buy-back</b></p> <p>JENSEN-GROUP reports the purchase of 700 shares on the NYSE Euronext Brussels stock exchange during the period April 11, 2022 to April 15, 2022.</p>  |
|                              | 11 April 2022 | <p><b>Update: share buy-back</b></p> <p>JENSEN-GROUP reports the purchase of 2,173 shares on the NYSE Euronext Brussels stock exchange during the period April 4, 2022 to April 8, 2022.</p>  |
| <b>Financial Information</b> | 9 March 2023  | <p><b>High revenue growth, strong net profit despite supply chain disruptions and soaring inflation.</b></p> <p>JENSEN-GROUP presents 2022 results:</p> <ul style="list-style-type: none"> <li>• Performance: (i) Revenue increased from 259.7 million euro in 2021 to 341.6 million euro in 2022, an increase of 31.5%. This is the result of a higher order backlog at the end of 2021 and a continuous strong order intake during 2022; (ii) The Group received orders for 364.4 million euro in 2022, a 6% increase compared to previous year and the highest order intake in its history. This rise in order intake was also influenced by the announcement of a second price increase, effective as from 1st of July 2022; (iii) For both revenues and new orders, the JENSEN-GROUP is back at pre-Covid-19 activity levels, earlier than anticipated; (iv) Operating profit (EBIT) amounted to 22.4 million euro in 2022 compared to 21.3 million euro in 2021, an increase of 5.1%, which is the result of the positive impact of higher revenues as well as lower organizational costs due to the measures taken by the Group in the previous years to structurally decrease the cost base and the negative impact of supply chain disruptions, resulting in lower operational efficiency as well as higher than anticipated cost increases from suppliers; (v) Cash flow</li> </ul> |

|  |                         |  |
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|  |                         | <p>from operations (EBITDA) amounts to 26.2 million euro in 2022, a 15% decrease compared to last year. EBITDA is lower in 2022 versus 2021 as restructuring provisions for an amount of 2.2 million euro recorded in 2021, have been effectively incurred as cash expenses in 2022; (vi) Total net finance cost amounts to 1.9 million euro and relates to interest charges (1.1 million euro), net currency charges (0.1 million euro) and other financial charges (0.7 million euro); (vii) Result of companies (TOLON) accounted for by the equity method, increased from 0.5 million euro to 1.0 million euro; (viii) Net profit attributable to the shareholders amounts to 16.3 million euro (Earnings per Share of 2.10 euro) compared to 14.6 million euro last year (Earnings per Share of 1.86 euro); (ix) The Group reports a net financial cash of 11.5 million euro compared to 41.0 million euro at year-end 2021. The decrease in net cash is mainly caused by higher working capital, negatively affected by the industry-wide increase in material prices as well as higher work-in-progress due to components scarcity; (x) The Board proposes to members of the Annual Shareholders' meeting to approve a dividend of 0.50 euro per share; (xi) Subject to approval at the Annual Shareholders' meeting of May 16, 2023, the share will trade ex-coupon as of May 24, 2023 and the dividend will be payable as from May 26, 2023 at the counters of KBC Bank upon presentation of coupon n°17.</p> |
|  | <p>10 November 2022</p> | <p><b>Strong revenue growth with lower profitability due to higher production costs and supply chain disruptions</b></p> <p>JENSEN-GROUP announces Q3 2022 business update:</p> <ul style="list-style-type: none"> <li>• Revenue increased in the first 9 months by 35.2% to 247 million euro, compared to 182.7 million euro over the same period the year before;</li> <li>• The orders received increased by 25.2% compared to the same period last year, with several price increases introduced to compensate for the JENSEN-GROUP's rising costs;</li> <li>• Due to the continued impact of higher production costs and supply chain disruptions</li> </ul>  |

|                |  |
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|                | it was expect to end the year with an EBIT in the range of 18 to 22 million euro.  |
| 11 August 2022 | <p><b>Strong revenue growth with profitability affected by production constraints</b></p> <p>JENSEN-GROUP announces H1 2022 results and business update:</p> <ul style="list-style-type: none"> <li>• Performance: (i) Revenue increased 37.8% compared to the previous year; (ii) Operating profit (EBIT) increased 19.9% compared to the previous year; (iii) Cash flow from operations (EBITDA) decreased by 9.0% compared to the previous year; (iv) Total net finance cost amounts to 1.3 million euro; (v) Net income attributable to the shareholders amounts to 8.9 million euro (Earnings per Share of 1.2 euro) compared to 6.9 million euro last year (Earnings per Share of 0.9 euro); (vi) Net financial cash of 21.1 million euro (including 3.7 million euro leasing debt) compared to 41.0 million euro at year-end 2021; (vii) The Group received 188 million euro of orders in H01 2022, a 34.1% increase compared to H01 2021;</li> <li>• Share Buy-back: On March 10, 2022, the Board of Directors decided to implement a share repurchase program to buy back a maximum of 781,900 or 10% of its own shares. The shares are bought at the stock exchange by an investment bank mandated by the Board. The buy-back mandate expires on May 18, 2026. As per June 30, 2022, the Group holds 42,045 own Treasury Shares (See above 'Share buy-back').</li> </ul> |
| 10 March 2022  | <p>JENSEN-GROUP presents 2021 results:</p> <ul style="list-style-type: none"> <li>• Performance: (i) Revenue increased 6% compared to previous year; (ii) Operating profit (EBIT) increased 19.9% compared to previous year; (iii) Cash flow from operations (EBITDA) increased 56% compared to previous year; (iv) Net income attributable to the shareholders amounts to 14.6 million euro (Earnings per Share of 1.86 euro) compared to 7.6 million euro the previous year (Earnings per Share of 0.97 euro); (v) Net financial cash of 41 million euro (including 4.5 million euro leasing debt) compared to 28.3 million euro at year-end 2022; (vi) The Group received 345 million euro of orders in 2021, a 54% increase compared to previous</li> </ul>  |

|                              |             |   |
|------------------------------|-------------|---|
|                              |             | <p>year; (vii) On March 26, 2021, JENSEN-GROUP increased its shareholding in Inwatec ApS from 30% to 70%; (viii) The Board proposes to members of the Annual Shareholders' meeting to approve a dividend of 0.50 euro per share. Subject to approval at the Annual Shareholders' meeting of May 17, 2022, the share will trade ex-coupon as of May 23, 2022 and the dividend will be payable as from May 25, 2022 at the counters of KBC Bank upon presentation of coupon n°16;</p> <ul style="list-style-type: none"> <li>• Impact of Covid 19 on the JENSEN-GROUP;</li> <li>• Share buy-back (See above 'Share buy-back');</li> <li>• Outlook and risk factors.</li> </ul>  |
| <b>Shareholders' Meeting</b> | 16 May 2023 | <p>May 16, 2023, JENSEN-GROUP held its General Shareholders' Meeting:</p> <p>The Shareholders approved all following items:</p> <ul style="list-style-type: none"> <li>• Approval of the remuneration policy and report;</li> <li>• Approval of the statutory financial statements;</li> <li>• Appropriation of the result including a gross dividend of 0.50 euro per share;</li> <li>• Discharge of the statutory auditor;</li> <li>• Discharge of the Directors;</li> <li>• Re-appointment of Mr. Jobst Wagner as a Director;</li> <li>• Appointment of Acacia I bv, as represented by Mrs. Els Verbraecken as a Director;</li> <li>• Appointment of Mr. Daisuke Miyauchi as a Director;</li> <li>• Appointment of Deloitte BV, as represented by Mrs. Charlotte Vanrobaeys, as statutory auditor;</li> <li>• Allocation of the Board of Directors' fee;</li> <li>• Proxy for the publication of the decisions of this General Shareholders' Meeting.</li> </ul> |

|  |             |   |
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|  |             | <p>The share will trade ex-coupon as of May 24, 2023 and the dividend will be payable as from May 26, 2023 at the counters of KBC Bank upon presentation of coupon n°17 (See above).</p> <p>After the General Shareholders' Meeting, JENSEN-GROUP held an Extraordinary General Meeting of Shareholders. The Shareholders approved all following items:</p> <ul style="list-style-type: none"> <li>• Reinstatement of the authorizations of the Board of Directors under the authorized capital</li> <li>• Reinstatement of the authorization of the Board of Directors in respect of the acquisition, pledge, alienation and cancellation of own shares and profit participation rights</li> <li>• Cancellation of 113.873 own shares</li> <li>• Miscellaneous punctual amendments of the bylaws</li> <li>• Authorizations.</li> </ul> |
|  | 17 May 2022 | <p>May 17, 2022, JENSEN-GROUP held its General Shareholders' Meeting:</p> <p>The Shareholders approved all following items:</p> <ul style="list-style-type: none"> <li>• Approval of the remuneration policy and report;</li> <li>• Approval of the statutory financial statements;</li> <li>• Appropriation of the result including a gross dividend of 0.50 euro per share;</li> <li>• Discharge of the statutory auditor;</li> <li>• Discharge of the Directors;</li> <li>• Re-appointment of Cross Culture Research LLC, represented by Mrs. Anne M. Jensen as Director;</li> <li>• Allocation of the Board of Directors' fee;</li> <li>• Proxy for the publication of the decisions of this General Shareholders' Meeting;</li> </ul>  |

|  |  |   |
|--|--|---|
|  |  | The share will trade ex-coupon as of May 23, 2022 and the dividend will be payable as from May 25, 2022 at the counters of KBC Bank upon presentation of coupon n°16 (See above). |
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### 5.13. Material contracts

Brief summary of material contracts outside the ordinary course of business entered into by the Issuer in the last two years preceding the publication of the Prospectus:

- An investment bank has been mandated by the Board to purchase shares of the Issuer which resulted in a share buy-back of 113,873 shares and a total value of EUR 3.4 million.
- The Contribution Agreement and the Joint-Venture Agreement as described herein.

Brief summary of material contracts outside the ordinary course of business entered into by members of the JENSEN-GROUP in the last two years preceding the publication of the Prospectus:

- Acquisition of 40% shareholding in Inwatec, Odense/Denmark;
- Closing of JENSEN Components in Pattensen/Germany and second-hand business of JENSEN Italy which led to several agreements including with the dismissed workforce relating to severance payments;
- In December 2021, JENSEN China acquired the land use right and buildings in Xuzhou (Jiangsu province), where its factories are located.

### 5.14. Documents available

For the term of the Prospectus, the following documents can be inspected under the 'Investor Relations' section on the following website: [www.jensen-group.com](http://www.jensen-group.com):

- The up-to-date Articles of Association of JENSEN-GROUP NV;
- The reports incorporated by reference as mentioned in 'Information Incorporated by Reference' section.

### 5.15. Information on Holdings - Inax

- Identification:

The Issuer, JENSEN-GROUP NV, holds 49% of the shares in Inax Corporation, i.e. a total number of 19,355 ordinary shares out of 39,500 total issued shares of Inax. Inax Corporation ("Inax") is organized under the laws of Japan, with LEI number 010701000156, and with registered office located at 5-1-11, Osaki, Shinagawa-ku, Tokyo, 141-0032, Japan. Inax employs around 276 employees working in 18 branches across Japan.

- Post-Closing Cash Correction:

MIURA has contributed 49% of the outstanding shares of Inax with an enterprise value of EUR 75 million (for 100% of the shares) on a cash-free/debt-free basis. The value of the Contribution in Kind and the number of shares to be issued in consideration thereof have been determined four business days prior to the closing of the transaction. Any further differences with the actual amounts of cash, debt and net working capital of Inax as at 31 March 2023 will be settled post-closing in cash. As a result there may be an additional amount to be paid by either JENSEN-GROUP NV or MIURA depending on the result of the Post-Closing Cash Correction which will be determined within 90 business days after the Closing. If the correction



amount is contested by either Party, a special procedure is contractually foreseen to determine the final amount of the Post-Closing Cash Correction. As the external audit of the Cash Correction Statement to be delivered by MIURA to the Company was delayed, the Parties agreed to extend the term of the delivery of the Cash Correction Statement to September 30, 2023 at the latest, whereafter the Company has 30 business days to review. At the date of the Prospectus, the final Post-Closing Cash Correction was not determined yet.

- Principal activities:

The principal activities of Inax are:

- Manufacture, import and export, and sale of washing machine equipment for business use and other machinery and equipment
- Lease, maintenance, sale of parts of the machinery and equipment set forth in the preceding item, and carrying out machinery installation work, scaffolding and earthwork, electrical work, and piping work
- Sales of chemical products and industrial chemicals (including poisonous and deleterious substances) used in washing machines, boilers and other machinery
- Sale of medical devices and installation thereof
- Sale and purchase, and import and export of used washing machine equipment for business use, etc.
- Any and all businesses incidental or related to each of the preceding items.

- Board of directors and daily management:

Following the Closing, the board of directors of Inax consists of six directors, of which (i) four, including the CEO and representative director, are nominated by MIURA (“**MIURA Director**”), and (ii) two are nominated by JENSEN-GROUP NV (“**JENSEN Director**”).

Under the Joint-Venture Agreement JENSEN-GROUP NV and MIURA agreed that certain fundamental decisions by the board of directors of Inax regarding the activities or operations of Inax require a quorum with the presence of at least one JENSEN Director and can only be adopted if approved by a majority of the directors including at least one Jensen Director.

The daily management of Inax is delegated to a CEO, who shall be a MIURA Director. The CEO shall be entrusted with daily management powers and authorized to individually represent Inax vis-à-vis third parties for daily management matters.

- Key financial information:

- Balance sheet:

**Balance sheet, non-audited\* key figures (IFRS)**

(in thousands of yen)

|                                 | March 31<br>2023 | March 31<br>2022 |
|---------------------------------|------------------|------------------|
| <b>Total Non-Current Assets</b> | <b>2.668.223</b> | <b>2.875.489</b> |
| Intangible assets               | 77.697           | 122.425          |

|                                       |                   |                       |
|---------------------------------------|-------------------|-----------------------|
| Property, plant and equipment         | 2.182.724         | 2.325.279 (i)         |
| Employee benefit asset                | 43.359            | 69.453                |
| Trade and other long-term receivables | 98.109            | 104.502               |
| Deferred tax assets                   | 266.334           | 253.829               |
| <b>Total Current Assets</b>           | <b>7.614.907</b>  | <b>9.234.699</b>      |
| Inventory                             | 2.371.021         | 1.761.938 (ii)        |
| Advance payments                      | 13.261            | 0                     |
| Trade and other receivables           | 3.744.038         | 3.378.557             |
| Cash and cash equivalents             | 1.486.587         | 4.094.204             |
| <b>TOTAL ASSETS</b>                   | <b>10.283.130</b> | <b>12.110.188 (1)</b> |

#### Balance sheet, non-audited\* key figures (IFRS)

(in thousands of yen)

|  | March 31<br>2023  | March 31<br>2022      |
|--|-------------------|-----------------------|
| <b>Equity</b>                                | <b>2.901.632</b>  | <b>4.642.299</b>      |
| Share capital                                | 300.000           | 300.000               |
| Legal retained earnings                      | 20.000            | 20.000                |
| Other reserves                               | 2.581.632         | 4.322.299             |
| <b>Non-Current Liabilities</b>               | <b>936.053</b>    | <b>1.151.276</b>      |
| Borrowings                                   | 918.448           | 1.117.297 (iii)       |
| Other payables                               | 17.605            | 33.979                |
| <b>Current Liabilities</b>                   | <b>6.445.445</b>  | <b>6.316.613</b>      |
| Borrowings                                   | 148.516           | 691.490 (iv)          |
| Provisions for other liabilities and charges | 32.583            | 53.297 (v)            |
| Trade payables                               | 5.289.662         | 4.277.117             |
| Remuneration and social security             | 539.952           | 455.990               |
| Accrued expenses and other payables          | 195.717           | 581.570 (vi)          |
| Current income tax liabilities               | 239.016           | 257.149               |
| <b>TOTAL EQUITY AND LIABILITIES</b>          | <b>10.283.130</b> | <b>12.110.188 (2)</b> |

#### Balance sheet, non-audited\* key figures (IFRS)

| (in thousands of EUR**)               | March 31<br>2023 | March 31<br>2022  |
|---------------------------------------|------------------|-------------------|
| <b>Total Non-Current Assets</b>       | <b>18.423</b>    | <b>19.854</b>     |
| Intangible assets                     | 536              | 845               |
| Property, plant and equipment         | 15.071           | 16.055 (i)        |
| Employee benefit asset                | 299              | 480               |
| Trade and other long-term receivables | 677              | 722               |
| Deferred tax assets                   | 1.839            | 1.753             |
| <b>Total Current Assets</b>           | <b>52.578</b>    | <b>63.762</b>     |
| Inventory                             | 16.371           | 12.166 (ii)       |
| Advance payments                      | 92               | 0                 |
| Trade and other receivables           | 25.851           | 23.328            |
| Cash and cash equivalents             | 10.264           | 28.269            |
| <b>TOTAL ASSETS</b>                   | <b>71.001</b>    | <b>83.617 (1)</b> |

#### Balance sheet, non-audited\* key figures (IFRS)

| (in thousands of EUR**)                      | March 31<br>2023 | March 31<br>2022  |
|--|------------------|-------------------|
| <b>Equity</b>                                | <b>20.035</b>    | <b>32.053</b>     |
| Share capital                                | 2.071            | 2.071             |
| Legal retained earnings                      | 138              | 138               |
| Other reserves                               | 17.825           | 29.844            |
| <b>Non-Current Liabilities</b>               | <b>6.463</b>     | <b>7.949</b>      |
| Borrowings                                   | 6.342            | 7.715 (iii)       |
| Other payables                               | 122              | 235               |
| <b>Current Liabilities</b>                   | <b>44.504</b>    | <b>43.614</b>     |
| Borrowings                                   | 1.025            | 4.774 (iv)        |
| Provisions for other liabilities and charges | 225              | 368 (v)           |
| Trade payables                               | 36.523           | 29.532            |
| Remuneration and social security             | 3.728            | 3.148 (vi)        |
| Accrued expenses and other payables          | 1.351            | 4.016             |
| Current income tax liabilities               | 1.650            | 1.776             |
| <b>TOTAL EQUITY AND LIABILITIES</b>          | <b>71.001</b>    | <b>83.617 (2)</b> |

\* These figures have been reviewed as part of the audited consolidated financial statements of Miura per end of March 2023.

\*\* Euro equivalent according to the exchange rate ratio between the Japanese yen and the euro published by the European Central Bank on March 31, 2023.

Footnotes:

(i) As per March 31, 2023: Land & buildings (976,797 kJPY) and Right-of-use asset (1,050,791 kJPY): office leasing, vehicle leasing, machinery & equipment leasing.

(ii) As per March 31, 2023: Raw materials & consumables (778,289 kJPY), Goods purchased for resale (573,952 kJPY), Work-in-progress (470,135 kJPY) and Finished Goods (548,645 kJPY).

(iii) Long-term lease obligation of office, vehicle and machinery lease obligations.

(iv) Short-term lease obligation of office, vehicle and machinery lease obligations, due within one year.

(v) Provision for product warranty.

(vi) Accrued expenses & taxes (e.g. withholding taxes, consumption tax, resident taxes).

Narrative:

(1) Decrease of total assets is mainly attributable to the dividend paid to MIURA (- 2.539 kJPY).

(2) Decrease of the equity & liabilities is mainly attributable to the dividend paid out of the other reserves (- 2.539 kJPY), mitigated by the allocation of the net profit resulting in an increase by 810 kJPY for the year.

#### o Income statement:

| <b>Income statement, non-audited* key figures (IFRS)</b> | <b>March 31</b>  | <b>March 31</b> |       |
|--|------------------|-----------------|-------|
| <b>(in KJPY)</b>   | <b>2023</b>      | <b>2022</b>     |       |
| Net sales  | 15.189.436       | 13.186.504      |       |
| Cost of sales  | -11.903.539      | -10.231.651     |       |
| Selling, general and administrative expenses             | -2.164.539       | -2.126.293      | (i)   |
| Other income   | 81.127           | 80.360          |       |
| Other expenses   | -21.928          | -20.278         |       |
| <b>Operating profit (EBIT)</b>                           | <b>1.180.558</b> | <b>888.642</b>  |       |
| Financial income   | 1.143            | 613             | (ii)  |
| Financial charges  | -14.350          | -18.978         | (iii) |
| Income tax expense                                       | -357.422         | -270.352        |       |
| Profit for the period from continuing operations         | 809.928          | 599.925         |       |
| Net profit attributable to equity holders                | 809.928          | 599.925         |       |
| Other comprehensive income for the year                  | 213              | 0               |       |
| <b>Total comprehensive income for the year</b>           | <b>810.141</b>   | <b>599.925</b>  |       |

| <b>Income statement, non-audited* key figures (IFRS)</b> | <b>March 31</b> | <b>March 31</b> |       |
|--|-----------------|-----------------|-------|
| <b>(in KEUR**)</b>                                       | <b>2023</b>     | <b>2022</b>     |       |
| Net sales  | 107.734         | 93.528          |       |
| Cost of sales  | -84.428         | -72.570         |       |
| Selling, general and administrative expenses             | -15.352         | -15.081         | (i)   |
| Other income   | 575             | 570             |       |
| Other expenses   | -156            | -144            |       |
| <b>Operating profit (EBIT)</b>                           | <b>8.373</b>    | <b>6.303</b>    |       |
| Financial income   | 8               | 4               | (ii)  |
| Financial charges  | -102            | -135            | (iii) |
| Income tax expense                                       | -2.535          | -1.918          |       |
| Profit for the period from continuing operations         | 5.745           | 4.255           |       |

|  |              |              |
|--|--------------|--------------|
| Net profit attributable to equity holders      | 5.745        | 4.255        |
| Other comprehensive income for the year        | 2            | 0            |
| <b>Total comprehensive income for the year</b> | <b>5.746</b> | <b>4.255</b> |
| Rate JPY/EUR:                                  | 140,99       | 130,10       |

\* These figures have been reviewed as part of the audited consolidated financial statements of Miura per end of March 2023.

\*\* Euro equivalent according to the exchange rate ratio between the Japanese yen and the euro published by the European Central Bank on March 31, 2023.

Footnotes:

- (i) Personnel expenses, depreciation expenses, research expenses and maintenance expenses.
- (ii) Interest & dividend income.
- (iii) Interest expenses.

Narrative: The Japanese economy struggled until September 2021 due to a state of emergency caused by the rapid spread of COVID-19 pandemic. From October 2021 onwards, the economy slowly started to recover as social and economic activities resumed, leading to increased consumer spending. The economic growth slowed down in early 2022 due to the spread of the Omicron variant. Consequently, the linen supply industry, the Company's main business domain, experienced a decline in customer demand. This was primarily caused by reduced demand from foreign inbound customers due to travel restrictions, decreased opportunities for outdoor activities during the state of emergency, lower occupancy rates in hotels due to fewer domestic travelers, and decreased usage of home cleaning services due to remote work and reduced business hours of restaurants. There are signs of gradual recovery in demand, particularly for aging facilities, as efforts to improve productivity and energy efficiency in preparation for the post-Covid era have resumed. In the linen supply industry, the factory utilization rates rose significantly during the year. Additionally, the investment in the renovation of aging facilities, that had been halted due to the COVID-19 pandemic, resumed in 2022. As a result, net sales were 15,189,436 kJPY, up, 15.1% from the previous fiscal year, due to the vigorous sales expansion strategy, including large-scale projects.

- o Value at which the Issuer shows shares held in its accounts: JENSEN-GROUP NV holds 49% of the shares in Inax which are recorded in the balance sheet of the Company for a value of EUR 42,526,026 but is still subject to the Post-Closing Cash Correction;
- o Amount still to be paid on shares held: Without prejudice to the Post-Closing Cash Correction as set out above, there is no amount still to be paid on the shares held by JENSEN-GROUP NV.

#### **5.16. Option Agreements and other arrangements - Inax**

Under the Joint-Venture Agreement JENSEN-GROUP NV and MIURA each have a right to purchase all (but not less than all) the Shares held by the other party in Inax (or its successor), if and when (i) a material deadlock event occurs, (ii) the other party materially breaches any of its obligations under the Joint-Venture Agreement, and fails to cure such breach within ninety calendar days following receipt of written notice of such breach delivered by the Company, or (iii) bankruptcy procedures have been commenced with respect to the other party. The exercise price is subject to a contractually agreed formula which is different depending on the situation which triggers the call option.

A material deadlock event only occurs after a deadlock consultation procedure which can take up to six months. This consultation procedure includes an escalation to the CEOs and subsequently the Chairpersons of the parties.

The Joint-Venture Agreement provides for a 'lock-up period' of five years during which JENSEN-GROUP NV and MIURA may not transfer their respective shares in Inax to any third party without the prior written consent of the other party. Nevertheless, if the JENSEN-GROUP NV receives such consent, it will not be allowed to transfer its shares to two identified

competitors of Inax during the term of the Joint-Venture Agreement and for a period of 5 years thereafter. See Section 6.9 'Lock-up agreement and standstill'.

Following such period, the Joint-Venture Agreement provides in a right of first refusal and a tag along right. Pursuant to the right of first refusal, any party wishing to transfer its shares in Inax to a third party must first offer such shares to the other shareholder in Inax. In the event such other shareholder does not wish to exercise its right of first refusal and purchase the shares, such other shareholder may require that its shares in Inax will be transferred to the third party on the same price, terms and conditions as those of the selling shareholder.

The Joint-Venture Agreement provides that the approval of JENSEN-GROUP NV is required for a number of material decisions to be taken by the general shareholders' meeting or the board of directors of Inax to protect JENSEN-GROUP NV's interest as a minority shareholder in the Joint-Venture. Material decisions include changes to Inax's capital structure, major investments or divestments, business plan, or any other strategic decisions that may have a significant impact on Inax.

## **6. INFORMATION ON THE (NEW) SHARES**

### **6.1. Use of proceeds**

The Contribution of 49% of the shares of Inax into the Company and the resulting capital increase in kind will not have an impact on the working capital available to the Company. The JENSEN-GROUP used or anticipates using the net proceeds of the Contribution in Cash, equal to EUR 26,599,154, among others, for:

- Restructuring of the Company's bank loans, as the Board of Directors might decide to reimburse a bank loan with KBC Bank that will mature in August 2023 of EUR 10 million in order to avoid future interests;
- Dividend payments to the shareholders in an aggregate amount of approximately EUR 3.8 million paid out in May 2023;
- Investment of approximately EUR 2.8 million for the purchase of real estate in Denmark for production sites;
- Approximately EUR 10 million will be allocated to the global cash pool of the JENSEN-GROUP to finance the initiatives of the Company's strategic plan centered around the key drivers of sustainable value creation, ranging from product innovation and service excellence to commercial and industrial efficiency and effectiveness, powered by the ongoing digitalization of business processes and automation of laundry solutions. The strategic roadmap includes initiatives and programs to transform both internal and external ways of working, being either capital expenditures or operating expenses.

### **6.2. Working capital statement**

On the date of this Prospectus, JENSEN-GROUP NV is of the opinion that the working capital is sufficient for its present requirements.

The Company has a clean working capital statement, supported by the cashflow forecast from March 2023 until June 2024, whereas the growth and working capital can be supported with positive cash and cash equivalent at each month-end, positively influenced by the Contribution in Cash of April 3, 2023.

### **6.3. Capitalization and indebtedness**

The following tables set forth JENSEN-GROUPS NV's and JENSEN-GROUP's consolidated capitalization and indebtedness as March 31, 2023 on an actual basis. This table should be read in conjunction with the Financial Statements, including the notes thereto.

Moreover, the tables reflect the financial consequences of the Contribution (which was only closed at April 3, 2023). As a result of the Contribution: (i) the share capital was increased by an amount of approximately EUR 7.6 million and (ii) the reserves were increased by an amount of approximately EUR 61.8 million.

For further details on the Contribution, see Section 6.4 'New Shares' of this Prospectus. Other than as set forth below, there have been no material changes to JENSEN-GROUP's capitalization and indebtedness since March 31, 2023.

### Statement of capitalisation

| Financial year ended<br>(in thousands of euro)       | March 31<br>2023 | December 31<br>2022 | Impact<br>transaction |
|--|------------------|---------------------|-----------------------|
| Guaranteed <sup>1</sup>                              | 8.003            | 6.162               |                       |
| Secured <sup>1</sup>                                 | 317              | 326                 |                       |
| Unguaranteed/Unsecured                               | 110.053          | 113.431             | -10.000 (i)           |
| <b>Total current debt</b>                            | <b>118.372</b>   | <b>119.919</b>      | <b>-10.000</b>        |
| Guaranteed <sup>1</sup>                              | 5.509            | 7.565               |                       |
| Secured <sup>1</sup>                                 | 5.623            | 5.703               |                       |
| Unguaranteed/Unsecured                               | 46.502           | 37.123              |                       |
| <b>Total non-current debt</b>                        | <b>57.634</b>    | <b>50.391</b>       | <b>-</b>              |
| Capital  | 30.710           | 30.710              | 7.570 (ii)            |
| Legal reserves                                       |                  |                     |                       |
| Other reserves <sup>2</sup>                          | 135.600          | 121.789             | 61.776 (ii)           |
| Profit of the reporting period                       | 8.906            | 16.325              |                       |
| <b>Shareholder equity (excl. result of the year)</b> | <b>166.310</b>   | <b>152.499</b>      | <b>69.346</b>         |
| <b>Total</b>   | <b>342.317</b>   | <b>322.809</b>      | <b>59.346</b>         |

<sup>1</sup> The JENSEN-GROUP's major financial institution partners are Nordea, KBC and Nykredit. The Group's borrowing agreements includes debt covered by guarantees via Letter of Intent or secured via Mortgages.

<sup>2</sup> Per end of March, the other reserves existed of share premium (5.8 million euro), treasury shares (- 3.4 million euro), retained earnings (136.5 million euro) and other reserves (- 3.3 million euro) but excluded the non-controlling interest in Inwatec & Gotli. These treasury shares were subsequently cancelled by a decision of an extraordinary shareholders' meeting of the Company held on May 16, 2023.

(i) reimburse a bank loan with KBC Bank that will mature in August 2023 of EUR 10 million euro.

(ii) on March 9, 2023, the JENSEN-GROUP NV implemented two capital increases, a first capital increase in kind and a second add-on capital increase in cash, increasing its equity by 69 million euro in total, of which 7,6 million euro is share capital.

### Statement of indebtedness

| Financial year ended<br>(in thousands of euro) | March 31<br>2023 | December 31<br>2022 | Impact<br>transaction |
|--|------------------|---------------------|-----------------------|
| Cash   | 24.897           | 35.427              | 20.220 (i)-(iv)       |
| Cash equivalents                               | 0                | 0                   |                       |
| Other current financial assets                 | 0                | 0                   |                       |
| <b>Liquidity</b>                               | <b>24.897</b>    | <b>35.427</b>       | <b>20.220</b>         |
| Current financial debt                         | 9.472            | 7.862               | -10.000 (i)           |
| Current portion of non-current financial debt  | 12.922           | 13.028              |                       |
| <b>Current financial indebtedness</b>          | <b>22.394</b>    | <b>20.890</b>       | <b>-10.000</b>        |
| Non-current financial debt                     | 34.321           | 34.958              |                       |
| Debt instruments                               | 0                | 34                  |                       |
| Non-current trade & other payables             | 0                | 0                   |                       |
| <b>Non-current financial indebtedness</b>      | <b>34.321</b>    | <b>34.992</b>       | <b>-</b>              |
| <b>Total financial indebtedness</b>            | <b>31.818</b>    | <b>20.455</b>       | <b>10.220</b>         |

(i) reimburse a bank loan with KBC Bank that will mature in August 2023 of EUR 10 million euro.

(ii) investment of approximately EUR 2.8 million for the purchase of real estate in Denmark meant for production site.



- (iii) the net proceeds of the Contribution in Cash, equal to EUR 26,599,154.
- (iv) dividend payments to the shareholders, equal to EUR 3.8 million.

The financial debt in the indebtedness table comprise lease liabilities, per end of March 2023, for an amount of EUR 3.3 million, of which EUR 1.2 million on short-term.

The financial information in the capitalization and indebtedness table is not audited.

## **6.4. New Shares**

### **6.4.1. Type, class and ISIN**

The 1,926,282 New Shares are all ordinary Shares, are fully paid, and rank pari passu in all respects with all other existing and outstanding Shares of the Company. All the New Shares belong to the same class of securities and are in registered or dematerialized form. Holders of New Shares may elect, at any time, to have their registered New Shares converted into dematerialized New Shares, and vice versa, at their own expense. The New Shares are expected to be listed under the symbol "JEN" with ISIN BE0003858751.

### **6.4.2. Currency**

The New Shares do not have a nominal value, but each reflect the same fraction of the Company's share capital, which is denominated in euro.

### **6.4.3. Resolutions, authorizations and approvals issuance**

By virtue of the resolution of the Board of Directors' meeting of the Company held on April 3, 2023, the Board of Directors has increased the Company's share capital within the framework of the authorized capital and has issued 1,181,279 New Shares for a contribution in kind and has issued 745,003 New Shares for a contribution in cash.

With respect to the contribution in kind, the Board and the statutory auditor have each prepared a report on March 31, 2023, in accordance with Articles 7:179, 7:197 and 7:198 BCCA.

With respect to the contribution in cash by use of the authorized capital and the dis-application of the preferential subscription rights of the Company's existing shareholders to the benefit of the Contributor, the Board and the statutory auditor have each prepared a report on March 31, 2023, in accordance with Articles 7:179, 7:191, 7:193 and 7:198 BCCA.

By virtue of the resolution of the extraordinary general shareholders' meeting of the Company held on May 18, 2021, as published by extract in the Annexes to the Belgian Official Gazette (*Belgisch Staatsblad*) under number 21347805 on August 5, 2021, the Board of Directors of the Company had been granted certain powers to increase the Company's share capital within the framework of the authorized capital. As a result, the Board of Directors was authorized to increase the share capital of the Company on one or several occasions with a maximum amount of EUR 30,710,107.82 (excluding issue premium, as the case may be). The powers under the authorized capital are set out in Article 6.2 of the Company's Articles of Association. The authorization is valid for a period of five years as from August 5, 2021. The Board of Directors has used these powers for the issuance of the New Shares at the occasion of the Contribution. This authorization has been renewed and increased at the general shareholders' meeting of the Company on May 16, 2023. See Subsection 6.4.5 'Rights attached to the New Shares', Paragraph 'Capital increases decided by the Board of Directors' on authorized capital.

#### **6.4.4. Transferability**

The New Shares are freely transferable, subject to the Contribution Agreement under which as long as the Joint-Venture Agreement between MIURA and JENSEN-GROUP NV remains in force and for a period of five years thereafter, MIURA has agreed not to transfer any New Shares to one identified competitor of the JENSEN-GROUP, without the prior written consent of the Board of Directors of the Company, subject to the applicable Belgian legislation.

#### **6.4.5. Rights attached to the New Shares**

The New Shares have the same rights and benefits as the existing outstanding Shares of the Company. The Paragraphs below summarize certain material rights of the Company's shareholders under Belgian law and the Company's Articles of Association. The contents of this Subsection are derived primarily from the Company's Articles of Association. The description provided below is only a summary and does not purport to provide a complete overview of the Company's Articles of Association or the relevant provisions of Belgian law. Neither should it be considered as legal advice regarding these matters.

##### Dividend rights:

All shares, including the New Shares, participate in the same manner in the Company's profits (if any). The New Shares share in the profits of the Company as of the beginning of the financial year starting on January 1, 2023.

In accordance with the Belgian Code on Companies and Associations, the shareholders can in principle decide on the distribution of profits with a simple majority vote at the occasion of the annual shareholders' meeting, on the basis of the most recent statutory audited annual accounts, based on a (non-binding) proposal of the Board of Directors.

The Company's dividend policy is determined by, and may change from time to time, the Company's Board of Directors depending on, amongst others, the net-profits, the financial condition and the capital or other requirements of the Company. In accordance with Article 7:212 BCCA, dividends can only be distributed if following the declaration and issuance of the dividends the amount of the Company's net assets on the date of the closing of the last financial year according to the statutory annual accounts (i.e. the amount of the assets as shown in the balance sheet, decreased with provisions and liabilities, all as prepared in accordance with Belgian accounting rules), decreased with the non-amortized costs of incorporation and expansion and the costs for research and development, does not fall below the amount of the paid-up capital (or, if higher, the called capital), increased with the amount of non-distributable reserves. In addition, prior to distributing dividends, 5% of the net profits must be allotted to a legal reserve, until the legal reserve amounts to 10% of the share capital.

Article 40 of the Articles of Association also authorize the Board of Directors to declare interim dividends subject to the terms and conditions of the Belgian Code on Companies and Associations.

The right of shareholders to receive payment of dividends expires five years after, respectively, the shareholders' meeting or the Board of Directors declared the dividend payable, in which case the entitlement to dividends lapses to the benefit of the Company.

Belgian law does not provide for any dividend restrictions and procedures for non-resident holders generally. See, however, Section 6.5 'Taxation New Shares' for more information about the impact of applicable tax legislation in Belgium.

##### Voting rights:

Each shareholder is entitled to one vote per share.

Voting rights may be suspended in relation to shares, in the following events, without limitation and without this list being exhaustive:

- which are not fully paid up, notwithstanding the request thereto by the Board of Directors;
- to which more than one person is entitled, except in the event that a single representative is appointed for the exercise of the voting right;
- which entitle their holder to voting rights above the threshold of 5%, 10%, 15% or any multiple of 5% of the total number of voting rights attached to the outstanding financial instruments of the Company on the date of the relevant shareholders' meeting, except in case the relevant shareholder has notified the Company and the FSMA at least 20 days prior to the date of the shareholders' meeting of its shareholding reaching or exceeding the thresholds above; and
- of which the voting right was suspended by a competent court or the FSMA.

Generally, the shareholders' meeting has sole authority with respect to:

- the approval of the audited statutory financial statements;
- the appointment and dismissal of directors and of the statutory auditor;
- the granting of discharge of liability to the directors and to the statutory auditor;
- the determination of the remuneration of the directors and of the statutory auditor for the exercise of their mandate;
- the determination of the remuneration of the directors and of the auditor for the exercise of their mandate, including inter alia, as relevant, (i) in relation to the remuneration of executive and non-executive directors, the approval of an exemption from the rule that, in accordance with Article 7:91, subsection 1 BCCA, share based awards can only vest during a period of at least three years as of the grant of the awards, (ii) in relation to the remuneration of executive directors, the approval of an exemption from the rule that, in accordance with Article 7:91, subsection 2 BCCA, (unless the variable remuneration is less than a quarter of the annual remuneration) at least one quarter of the variable remuneration must be based on performance criteria that have been determined in advance and that can be measured objectively over a period of at least two years and that at least another quarter of the variable remuneration must be based on performance criteria that have been determined in advance and that can be measured objectively over a period of at least three years (an exemption currently applied by the shareholders' meeting of the Company), and (iii) in relation to the remuneration of non-executive directors (that are not independent directors), the approval of any variable part of the remuneration, in accordance with Article 7:92, subsection 4 BCCA;
- the approval of provisions of service agreements to be entered into with executive directors, members of the Executive Management Team and other executives providing for severance payments exceeding 12 months' remuneration (or, subject to a motivated opinion by the Nomination and Remuneration Committee, 18 months' remuneration);
- the approval of the grant of rights to third parties affecting the assets and liabilities of the Company or creating a debt or obligation of the Company when the exercise of these rights depends on the issue of a public takeover bid over the Company or on a change of control of the Company, in accordance with Article 7:151 BCCA;
- the approval of the remuneration report included in the annual report of the Board of Directors;
- the distribution of profits, except interim dividends (see Paragraph 'Dividends' below);
- the filing of a claim for liability against directors;

- the decisions relating to the dissolution, mergers, de-mergers and certain other reorganizations of the Company; and
- the approval of amendments to the Articles of Association.

#### Right to attend and vote at general shareholders' meetings

- Annual meetings of shareholders

The annual general shareholders' meeting is held at the registered office of the Company or, if expressly stated in the notice, takes place at the operating office or at another location in Belgium. The meeting is held each year on the third Tuesday of the month May at 10:00 a.m. If this day is a legal holiday or bridge day, the annual meeting will be held on the next business day. At the annual general shareholders' meeting, the Board of Directors submits to the shareholders the audited non- consolidated and consolidated annual financial statements and the reports of the Board of Directors and of the statutory auditor with respect thereto.

The general shareholders' meeting then decides on the approval of the statutory annual financial statements, the proposed allocation of the Company's profit or loss, the discharge from liability of the directors and the statutory auditor, the approval of the remuneration report included in the annual report of the Board of Directors (it being understood that the vote on the remuneration report is only an advisory vote and that the Company must explain in the remuneration report of the subsequent financial year how it took into account the advisory vote of the general shareholders' meeting of the previous financial year), of the remuneration policy (as the case may be), and, when applicable, the (re-) appointment or dismissal of the statutory auditor and/or of all or certain directors. In addition, as relevant, the general shareholders' meeting must also decide on the approval of the remuneration of the directors and statutory auditor for the exercise of their mandate, and on the approval of provisions of service agreements to be entered into with executive directors, members of the executive management and other executives providing (as the case may be) for severance payments exceeding 12 months' remuneration (or, subject to a motivated opinion by the Nomination and Remuneration Committee, 18 months' remuneration) (see also Paragraph 'Voting rights' above).

- Extraordinary general shareholders' meetings

The Board of Directors or the statutory auditor (or the liquidators, if as the case may be) may, whenever the interest of the Company so requires, convene a special or extraordinary general shareholders' meeting. Such general shareholders' meeting must also be convened every time one or more shareholders holding, alone or together, at least 10% of the Company's share capital so request.

- Right to put items on the agenda of the general shareholders' meeting and to table draft resolutions

In accordance with Article 7:130 BCCA, shareholders who hold alone or together with other shareholders at least 3% of the Company's share capital have the right to put additional items on the agenda of a general shareholders' meeting that has been convened and to table draft resolutions in relation to items that have been or are to be included in the agenda. This right does not apply to general shareholders' meetings that are being convened on the grounds that the quorum was not met at the first duly convened meeting (see Paragraph 'Quorum and majorities' below). Shareholders wishing to exercise this right must prove on the date of their request that they own at least 3% of the outstanding share capital.

A request to put additional items on the agenda and/or to table draft resolutions must be submitted in writing, and must contain, in the event of an additional agenda item, the text of the agenda item concerned and, in the event of a new draft resolution, the text of the draft resolution. The request must reach the Company at the latest on the twenty-second calendar day preceding the date of the general shareholders' meeting concerned. If the Company receives a request, it will have to publish at the latest on the fifteenth calendar day preceding

the general shareholders' meeting an update of the agenda of the meeting with the additional agenda items and draft resolutions.

- Notices convening the general shareholders' meeting

The notice convening the general shareholders' meeting must state the place, date and hour of the meeting and must include an agenda indicating the items to be discussed and the proposed resolutions. The notice must, as the case may be, include the proposal of the audit committee to nominate a statutory auditor responsible for auditing the consolidated financial statements. The notice also needs to contain a description of the formalities that security holders must fulfil in order to be admitted to the general shareholders' meeting and (as the case may be) exercise their voting right, information on the manner in which shareholders can put additional items on the agenda and table draft resolutions, information on the manner in which security holders can ask questions during the general shareholders' meeting and prior to the meeting via the Company's email address or a specific email address mentioned in this notice, information on the procedure to participate to the general shareholders' meeting by means of a proxy or to vote by means of a remote vote, and, as applicable, the registration date for the general shareholders' meeting.

The notice must also mention where shareholders can obtain a copy of the documentation that will be submitted to the general shareholders' meeting, the agenda with the proposed resolutions or, if no resolutions are proposed, a commentary by the Board of Directors, updates of the agenda if shareholders have put additional items or draft resolutions on the agenda, the forms to vote by proxy or by means of a remote vote, and the address of the webpage on which the documentation and information relating to the general shareholders' meeting will be made available. This documentation and information, together with the notice and the total number of outstanding voting rights, must also be made available on the Company's website at the same time as the publication of the notice convening the meeting.

The notice convening the general shareholders' meeting must be published at least 30 calendar days prior to the general shareholders' meeting in the Belgian Official Gazette (*Belgisch Staatsblad*), in a newspaper that is published nation-wide in Belgium (except if the relevant meeting is an ordinary shareholders' meeting held at the municipality, place, date and hour mentioned in the Articles of Association and its agenda is limited to the review and approval of the annual financial statements, the annual report of the Board of Directors, the report of the statutory auditor, the vote on the discharge of the directors and the statutory auditor and the matters described in Article 7:92 §1 and Article 7:149, §3 BCCA) in paper or electronically, in media that can be reasonably relied upon for the dissemination of information within the EEA in a manner ensuring fast access to such information on a non-discriminatory basis, and on the Company's website. In addition to this publication, the notice must be distributed at least 30 calendar days prior to the meeting via the normal publication means that the Company uses for the publication of press releases and regulated information. The term of 30 calendar days prior to the general shareholders' meeting for the publication and distribution of the convening notice can be reduced to 17 calendar days for a second meeting if, as the case may be, the applicable quorum for the meeting is not reached at the first meeting, the date of the second meeting was mentioned in the notice for the first meeting, and no new item is put on the agenda of the second meeting. See also further below under Paragraph 'Quorum and majorities'.

- Formalities to attend the general shareholders' meeting

All holders of Shares, profit-sharing certificates, non-voting Shares, convertible bonds, subscription rights or other securities issued by the Company, as the case may be, and all holders of certificates issued with the co-operation of the Company (if any) can attend the general shareholders' meetings insofar as the law or the Articles of Association entitles them to do so and, as the case may be, gives them the right to participate in voting.

In order to be able to attend a general shareholders' meeting, a holder of securities issued by the Company must satisfy two criteria: being registered as holder of securities on the registration date for the meeting, and notifying the Company. Firstly, the right to attend general

shareholders' meetings applies only to persons who are registered as owning securities on the fourteenth calendar day prior to the general shareholders' meeting at 24:00 (Belgian time) via registration, in the applicable register book for the securities concerned (for registered securities) or in the accounts of a certified account holder or relevant settlement institution for the securities concerned (for dematerialized securities), in accordance with Article 7:134 BCCA. The convocation notice to the shareholders' meeting must explicitly mention the registration date. Secondly, in order to be admitted to the general shareholders' meeting, securities holders must notify the Company at the latest on the sixth calendar day prior to the general shareholders' meeting on whether they intend to attend the meeting and indicate the number of Shares in respect of which they intend to do so.

Prior to participating to the shareholders' meeting, the holders of securities or their proxy holders must sign the attendance list, thereby mentioning: (i) the identity of the holder of securities, (ii) if applicable, the identity of the proxy holder, and (iii) the number of securities they represent. The representatives of shareholders-legal entities must present the documents evidencing their quality as legal body or special proxy holder of such legal entity. In addition, the proxy holders must present the original of their proxy evidencing their powers, unless the convocation notice required the prior deposit of such proxies. The physical persons taking part in the shareholders' meeting must be able to prove their identity.

The formalities for the registration of securities holders, and the notification of the Company must be further described in the notice convening the general shareholders' meeting.

- Voting by proxy or remote voting

Each shareholder has, subject to compliance with the requirements set forth above under Paragraph 'Formalities to attend the general shareholders' meeting', the right to attend a general shareholders' meeting and to vote at the general shareholders' meeting in person or through a proxy holder, who need not be a shareholder. A shareholder may designate, for a given meeting, only one person as proxy holder, except in circumstances where Belgian law allows the designation of multiple proxy holders. The appointment of a proxy holder may take place in paper form or electronically (in which case the form shall be signed by means of an electronic signature in accordance with applicable Belgian law), through a form which shall be made available by the Company. The signed original paper (handwritten) or electronic form must be received by the Company at the latest on the sixth calendar day preceding the meeting. The appointment of a proxy holder must be made in accordance with the applicable rules of Belgian law, including in relation to conflicts of interest, the keeping of a register and other transparency requirements.

The shareholders have a right to vote remotely using a form provided by the Company and containing at least the indications provided for in Article 7:146 §2 BCCA. These forms shall be made available by the Company. The original signed paper form must be received by the Company at the latest on the sixth calendar day preceding the date of the meeting.

- Quorum and majorities

In general, there is no attendance quorum requirement for a general shareholders' meeting, and decisions are generally passed with a simple majority of the votes of the Shares present or represented. However, decisions regarding: capital decreases/increases (other than those decided by the Board of Directors pursuant to the authorized capital), decisions with respect to the Company's dissolution, mergers, de-mergers and certain other reorganizations of the Company, amendments to the Articles of Association, and certain other matters referred to in the Belgian Companies and Associations Code; do not only require the presence or representation of at least 50% of the share capital of the Company, but also a majority of at least 75% of the votes cast. An amendment of the Company's corporate purpose requires the approval of at least 80% of the votes cast at a general shareholders' meeting, which can only validly pass such resolution if at least 50% of the share capital of the Company and at least 50% of the profit certificates, if any, are present or represented. In the event where the required quorum is not present or represented at the first meeting, a second meeting must be convened through a new notice. The second shareholders' meeting may validly deliberate and decide

regardless of the number of shares present or represented.

- Right to ask questions

Within the limits of Article 7:139 BCCA, security holders have a right to ask questions to the directors in connection with the report of the Board of Directors or the items on the agenda of such general shareholders' meeting. However, directors may, in the interest of the Company, refuse to answer questions when the communication of certain information or facts is likely to cause prejudice to the Company or is contrary to the obligations of confidentiality entered into by them or by the Company.

Shareholders can also ask questions to the statutory auditor in connection with its report. Such questions can be submitted in writing prior to the meeting or can be asked at the meeting. Written questions to the statutory auditor must be submitted to the Company at the same time. The statutory auditor may, in the interest of the Company, refuse to answer questions when the communication of certain information or facts is likely to cause prejudice to the Company or is contrary to its professional secrecy or to obligations of confidentiality entered into by the Company. The statutory auditor has the right to speak at the general shareholders' meeting in connection with the performance of its duties.

Written and oral questions will be answered during the meeting concerned in accordance with applicable law. In addition, in order for written questions to be considered, the shareholders who submitted the written questions concerned must comply with the formalities to attend the meeting, as explained above under Paragraph 'Formalities to attend the general shareholders' meeting'.

#### Rights regarding liquidation

The Company can only be voluntarily dissolved by a shareholders' resolution passed with a majority of at least 75% of the votes cast at an extraordinary general shareholders' meeting where at least 50% of the share capital is present or represented. In the event the required quorum is not present or represented at the first meeting, a second meeting must be convened through a new notice. The second meeting of shareholders can validly deliberate and decide regardless of the number of Shares present or represented.

Pursuant to Article 7:228 BCCA, if, as a result of losses incurred, the ratio of the Company's net assets (determined in accordance with Belgian legal and accounting rules for non-consolidated financial statements) to share capital is less than 50%, the Board of Directors must convene an extraordinary general shareholders' meeting within two months as of the date upon which the Board of Directors discovered or should have discovered this undercapitalization. At this general shareholders' meeting, the Board of Directors must propose either the dissolution of the Company or the continuation of the Company, in which case the Board of Directors must propose measures to ensure the Company's continuity. The Board of Directors must justify its proposals in a special report to the shareholders. Shareholders representing at least 75% of the votes validly cast at this meeting have the right to dissolve the Company, provided that at least 50% of the Company's share capital is present or represented at the meeting.

If, as a result of losses incurred, the ratio of the Company's net assets to share capital is less than 25%, the same procedure must be followed, it being understood, however, that in such event, shareholders representing 25% of the votes validly cast at the meeting can decide to dissolve the Company.

Pursuant to Article 7:229 BCCA, if the amount of the Company's net assets has dropped below EUR 61,500 (the minimum amount of share capital of a corporation with limited liability organized under the laws of Belgium (*naamloze vennootschap*)), any interested party is entitled to request the competent court to dissolve the Company. The court can order the dissolution of the Company or grant a grace period within which the Company is to remedy the situation.

In case of dissolution of the Company for whatever reason, and provided that Company is not

dissolved and liquidated in one deed, the shareholders' meeting shall appoint and dismiss the liquidator(s), determine their powers and the manner of liquidation. The shareholders' meeting shall fix the remuneration of the liquidator(s), if any. The liquidators can only take up their function after confirmation of their appointment by the shareholders' meeting by the competent Enterprise Court pursuant to Articles 2:83 to 2:86 BCCA. After settlement of all debts, charges and expenses relating to the liquidation, the net assets shall be equally distributed amongst all shares, after deduction of that portion of such shares that are not fully paid-up, if any.

On the date of this Prospectus, the Company's net equity is positive and thus not falling within the scope of the Articles 7:228 and 7:229 BCCA.

#### Changes to the share capital

- Changes to the share capital decided by the shareholders

In principle, changes to the share capital are decided by the shareholders. The general shareholders' meeting may at any time decide to increase or reduce the share capital of the Company. Such resolution must satisfy the quorum and majority requirements that apply to an amendment of the Articles of Association, as described above under Paragraph 'Right to attend and vote at general shareholders' meetings', Subparagraph 'Quorum and majorities'.

- Capital increases decided by the Board of Directors

Subject to the same quorum and majority requirements, the general shareholders' meeting may authorize the Board of Directors, within certain limits, to increase the Company's share capital without any further approval of the shareholders. This is the so-called authorized capital. This authorization must be limited in time (i.e. it can only be granted for a renewable period of maximum five years) and scope (i.e. the authorized capital may not exceed the amount of the registered capital at the time of the authorization).

The capital increases that can be effected in accordance with the aforementioned authorization can take place by means of contributions in cash or in kind, by capitalization of reserves, whether available or unavailable for distribution, and capitalization of issue premiums, with or without the issuance of new Shares, with or without voting rights, that will have the rights as will be determined by the Board of Directors. The Board of Directors is also authorized to use this authorization for the issuance of convertible bonds or subscription rights (stock options), bonds with subscription rights or other securities.

The Board of Directors is authorized, when exercising its powers within the framework of the authorized capital, to restrict or cancel, in the interest of the Company, the preferential subscription right of the shareholders. This restriction or cancellation of the preferential subscription right can also be done in favor of members of the personnel of the Company or of its subsidiaries, or in favor of one or more persons other than members of the personnel of the Company or of its subsidiaries.

By virtue of the resolution of the extraordinary general shareholders' meeting of the Company held on May 18, 2021, as published by extract in the Annexes to the Belgian Official Gazette (*Belgisch Staatsblad*) under number 21347805 on August 5, 2021, the Board of Directors of the Company had been granted certain powers to increase the Company's share capital within the framework of the authorized capital. As a result, the Board of Directors was authorized to increase the share capital of the Company on one or several occasions with a maximum amount of EUR 30,710,107.82 (excluding issue premium, as the case may be). The powers under the authorized capital were set out in Article 6.2 of the Company's Articles of Association. The authorization was valid for a period of five years as from August 5, 2021. The Board of Directors has used these powers for the issuance of the New Shares at the occasion of the Contribution.

Such authorization to increase the Company's share capital was renewed and increased at the general shareholders' meeting of the Company on May 16, 2023. The Company's authorized capital amounts now to EUR 38,280,396.08. The powers under the authorized



capital are set out in Article 6.2 of the Company's Articles of Association. The Board can exercise its power even in case of a communication by the FSMA stating that the FSMA has been informed of a public takeover bid regarding the Company. This authorization was granted for a term of five years commencing from the date of the publication of the resolution in the Annexes to the Belgian Official Gazette (*Belgisch Staatsblad*) on June 2, 2023 under number 23351568, and is valid for a period of five years as from June 2, 2023.

See also above, Section 6.4 'New Shares'; Subsection 6.4.3 'Resolutions, authorizations and approvals issuance'.

#### Preferential subscription right

In the event of a capital increase for cash with the issue of new Shares of the Company, or in the event of an issue of convertible bonds or subscription rights, the existing shareholders have a preferential right to subscribe, pro rata, to the new Shares of the Company, convertible bonds or subscription rights. These preferential subscription rights are transferable during the subscription period. The general shareholders' meeting may decide to limit or cancel this preferential subscription right, subject to special reporting requirements. Such decision by the general shareholders' meeting must satisfy the same quorum and majority requirements as the decision to increase the Company's share capital.

The shareholders may also decide to authorize the Board of Directors to limit or cancel the preferential subscription right within the framework of the authorized capital, subject to the terms and conditions set forth in the Belgian Companies and Associations Code. As mentioned above, the Board of Directors of the Company has been granted certain powers to increase the Company's share capital within the framework of the authorized capital and to cancel the statutory preferential subscription rights of the shareholders (within the meaning of Articles 7:191 and 7:193 BCCA). The powers under the authorized capital have been set out in Article 6.2 of the Company's Articles of Association.

Generally, unless expressly authorized in advance by the general shareholders' meeting, the authorization of the Board of Directors to increase the share capital of the Company through contributions in cash with cancellation or limitation of the preferential subscription right of the existing shareholders is suspended as of the notification to the Company by the FSMA of a public takeover bid on the financial instruments of the Company.

In addition to the statutory preferential subscription rights of the shareholders pursuant to Articles 7:191 and 7:193 BCCA, the Contribution Agreement provides for an additional conventional preferential subscription right for MIURA, pursuant to which, if the Company would issue equity securities of any kind which could lead to a dilution of the voting rights of MIURA whereby the statutory preferential subscription rights pursuant would not apply (such as in the event of a capital increase through a contribution in kind), the Company will offer MIURA the opportunity to subscribe to a number of shares as is necessary to ensure that MIURA will hold 20% of the voting rights of the Company following such issuance of equity securities. Such conventional preferential subscription right for MIURA shall remain in effect as long as MIURA holds at least 20% of the voting rights of the Company and as long as the Joint-Venture Agreement between the Company and MIURA remains in effect.

#### Acquisition and sale of own Shares

The Company may acquire, pledge and dispose of its own Shares, profit certificates or associated certificates at the conditions provided for by Articles 7:215 and following BCCA. These conditions include a prior special shareholders' resolution approved by at least 75% of the votes validly cast at a general shareholders' meeting where at least 50% of the share capital and at least 50% of the profit certificates, if any, are present or represented.

Furthermore, Shares can only be acquired with funds that would otherwise be available for distribution as a dividend to the shareholders pursuant to Article 7:212 BCCA, and the transaction must relate to fully paid-up Shares or associated certificates. Furthermore, an offer to purchase Shares must be made by way of an offer to all shareholders under the same

conditions. Shares can also be acquired by the Company without offer to all shareholders under the same conditions, provided that the acquisition of the Shares is effected in the central order book of the regulated market of Euronext Brussels or, if the transaction is not effected via the central order book, provided that the price offered for the Shares is lower than or equal to the highest independent bid price in the central order book of the regulated market of Euronext Brussels at that time.

Generally, the general shareholders' meeting or the Articles of Association determine the amount of Shares, profit certificates or certificates that can be acquired, the duration of such an authorization which cannot exceed five years as from the publication of the proposed resolution, as well as the minimum and maximum price that the Board of Directors can pay for the Shares. The prior approval by the shareholders is not required if the Company purchases the Shares to offer them to the Company's personnel, in which case the Shares must be transferred within a period of 12 months as from their acquisition.

The Company may, without prior authorization by the general shareholders' meeting, dispose of the Company's own Shares, profit certificates or associated certificates in the limited number of situations set out in Article 7:218 BCCA.

As of the date of this Prospectus, the Company does not hold any Treasury Shares. By a decision of the extraordinary general shareholders' meeting of May 16, 2023, all 113,873 Treasury Shares held by the Company at that time were cancelled.

## **6.5. Taxation of New Shares**

Prospective investors are advised that the tax legislation of the investor's jurisdiction or of Belgium (being the Issuer's country of incorporation) might have an impact on the income received from the New Shares.

### **6.5.1. Belgian taxation -- General**

The paragraphs below present a non-exhaustive summary of certain Belgian federal income tax consequences arising from the ownership and disposal of the Shares by an investor. The summary is based on laws, treaties and regulatory interpretations in effect in Belgium on the date of this Prospectus, all of which are subject to change, including changes that could have retroactive effect. Belgian tax legislation, as well as the relevant tax legislation of a prospective investor's country of origin, may have an impact on any income received from the New Shares.

Prospective investors should also take note that, as a result of changes in law and/or practice, the eventual tax consequences may be different from what is stated below.

This summary is based on the Company's understanding of the applicable laws, treaties and regulatory interpretations as in effect in Belgium on the date of this Prospectus, all of which are subject to change, including changes that could have a retroactive effect. The foregoing is particularly relevant since the new Belgian government in place as from September 30, 2020 announced a "wide-ranging tax reform". Some measures adopted in the framework of this tax reform have already entered into force as of January 1, 2023, but many other contemplated measures of the tax reform are still under discussion as of the date of this Prospectus (e.g., and without in any way intending to be exhaustive, it appears that the conditions for the application of the Dividend-Received Deduction regime might be tightened in the framework of the upcoming tax reform, possibly with retroactive effect). Prospective investors should appreciate that, as a result of evolutions in law or practice, the eventual tax consequences may be different from what is stated below.

This summary does not purport to address all tax consequences of the investment in, ownership of and disposal of the Shares, nor does it take into account the specific circumstances of particular investors, some of which may be subject to special rules, nor the

tax laws of any country other than Belgium. Nor does this summary describe the tax treatment of investors subject to special rules, such as banks, insurance companies, collective investment undertakings, dealers in securities or currencies, persons that hold, or will hold, Shares as a position in a straddle, share repurchase transactions, conversion transactions, synthetic security, or other forms of structured financial transactions. This summary does not address the tax regime applicable to Shares held by Belgian tax residents through a fixed base or a permanent establishment situated outside Belgium. This summary also does not address the local taxes that may be due in connection with an investment in the Shares, other than Belgian local surcharges which generally vary from 0% to 10% of the investor's income tax liability.

For purposes of this summary, a Belgian resident is:

- An individual subject to Belgian personal income tax, i.e. (i) an individual who is domiciled in Belgium or (ii) has the center of his economic interests in Belgium or (iii) a person assimilated to a resident for purposes of Belgian tax law;
- A company (as defined by Belgian tax law) subject to Belgian corporate income tax, i.e. (i) a corporate entity that has its principal establishment, its administrative seat or its effective seat of management in Belgium<sup>8</sup> (and that is not otherwise excluded from the scope of Belgian corporate income tax);
- An Organization for Financing Pensions ("**OFP**") subject to Belgian corporate income tax (i.e. a Belgian pension fund incorporated under the form of an OFP); or
- A legal entity subject to the Belgian income tax on legal entities, i.e. a legal entity other than a company subject to Belgian corporate income tax, that has its main establishment, its administrative seat or its effective seat of management in Belgium.

A non-resident is any person that is not a Belgian resident as defined above.

Prospective investors should consult their own advisers regarding the tax consequences of an investment in the Shares in the light of their particular circumstances, including the effect of any national, regional, State or local laws.

### **6.5.2. Belgian taxation of dividends on Shares**

For Belgian income tax purposes, the gross amount of all benefits paid on or attributed to the Shares is generally treated as a dividend distribution.

By way of exception, the repayment of capital carried out in accordance with the BCCA is not treated as a dividend distribution to the extent that such repayment is imputed (proportionally or totally) to the fiscal capital (*gestort kapitaal*). Whether a repayment is imputed to fiscal capital will depend on the Company's taxed (and certain untaxed) reserves. Any capital reduction will be deemed to be paid out on a pro rata basis of the Company's fiscal capital and its relevant reserves (being any taxed reserve incorporated or not in the capital, and any tax-exempt reserve incorporated in the capital). The portion of the capital reduction that is deemed to be paid out of the reserves will be considered as a dividend distribution.

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<sup>8</sup> A company having its registered seat in Belgium shall be presumed, unless the contrary is proven, to have its principal establishment, administrative seat or effective seat of management in Belgium. Such evidence to the contrary shall be admissible only if it is also demonstrated that the tax domicile of the company is established in a State other than Belgium under the tax legislation of that other State.

Belgian withholding tax of 30% is normally levied on dividends, subject to such relief as may be available under applicable domestic or tax treaty provisions.

In case of redemption of the Shares, the redemption gain (i.e. the redemption proceeds after deduction of the portion of fiscal capital represented by the redeemed Shares) will be treated as a dividend subject to a Belgian withholding tax of 30%, again subject to such relief as may be available under applicable domestic or tax treaty provisions. No withholding tax will be triggered if such redemption is carried out on Euronext or a similar stock exchange and meets certain conditions.

In case of liquidation of the Company, the liquidation gain (i.e., the amount distributed in excess of the fiscal capital) will, in principle, be subject to Belgian withholding tax at a rate of 30%, subject to such relief as may be available under applicable domestic or tax treaty provisions.

Non-Belgian dividend withholding tax, if any, will neither be creditable against any Belgian income tax due nor reimbursable to the extent that it exceeds the Belgian income tax due.

#### Belgian resident individuals

For Belgian resident individuals who acquire and hold the Shares as a private investment, the Belgian dividend withholding tax fully discharges their personal income tax liability. This means that they do not have to declare the dividends in their personal income tax return and that the Belgian withholding tax constitutes the final amount of their Belgian tax liability on receipt of such income.

Such Belgian resident individuals may nevertheless elect to report the dividends in their personal income tax return. Where an individual opts to report such dividends, they will normally be taxable at the lower of the generally-applicable 30% withholding tax rate or at the progressive personal income tax rates applicable to the taxpayer's overall declared income (local surcharges will not apply). If the dividends are reported, the dividend withholding tax levied at source may be credited against the personal income tax due and will be reimbursable to the extent that it exceeds the personal income tax due, provided that the dividend distribution does not result in a reduction in value of or a capital loss on the Shares. This condition is not applicable if the individual can demonstrate that he has held the Shares in full legal ownership for an uninterrupted period of 12 months prior to the attribution of the dividends. The first EUR 800 tranche (amount applicable for income year 2023) of reported ordinary dividend income will be exempt from tax. For the avoidance of doubt, all reported dividends (thus, not only those dividends distributed on the Shares) are taken into account to assess whether said maximum amount is reached for that specific individual.

For Belgian resident individuals who acquire and hold the Shares for professional purposes, the Belgian withholding tax does not fully discharge their personal income tax liability. Dividends received must be reported by the investor and will, in such case, be taxable at the investor's personal income tax rate increased by any local surcharges due and owing. Withholding tax levied at source may be credited against the personal income tax due and is reimbursable to the extent that it exceeds the personal income tax due, subject to two conditions: (1) the taxpayer must own the Shares in full legal ownership on the day the beneficiary of the dividend is identified and (2) the dividend distribution may not result in a reduction in value of or a capital loss on the Shares. The latter condition is not applicable if the investor can demonstrate that he has held the full legal ownership of the Shares for an uninterrupted period of 12 months prior to the attribution of the dividends.

#### Belgian resident companies

- Corporate income tax

For Belgian resident companies, the dividend withholding tax does not fully discharge the corporate income tax liability, contrary to individual shareholders. Instead, the gross dividend income (including the withholding tax) must be declared in the corporate income tax return and will be subject to a corporate income tax rate of 25%. Subject to certain conditions, a reduced corporate income tax rate may apply. Subject to certain conditions, a reduced corporate income tax rate of 20% applies for Small and Medium Sized Enterprises ("**SME**", as defined by Article 1:24 §1 to §6 BCCA) on the first EUR 100,000 of taxable profits.

Any Belgian dividend withholding tax levied at source may be credited against the corporate income tax due and is reimbursable to the extent that it exceeds the corporate income tax due, subject to two conditions: (1) the taxpayer must own the Shares in full legal ownership on the day the beneficiary of the dividend is identified; and (2) the dividend distribution may not result in a reduction in value of or a capital loss on the Shares. The latter condition is not applicable (a) if the company can demonstrate that it has held the Shares in full legal ownership for an uninterrupted period of 12 months prior to the attribution of the dividends; or (b) if, during said period, the Shares never belonged to a taxpayer other than a resident company or a non-resident company which has, in an uninterrupted manner, invested the Shares in a permanent establishment in Belgium.

As a general rule, Belgian resident companies can (subject to certain limitations) deduct 100% of gross dividends received from their taxable income (the so-called dividend-received deduction), provided that at the time of a dividend payment or attribution: (1) the Belgian resident company holds Shares representing at least 10% of the share capital of the Company or a participation in the Company with an acquisition value of at least EUR 2,500,000; (2) the Shares have been held or will be held in full ownership for an uninterrupted period of at least one year; and (3) the conditions relating to the taxation of the underlying distributed income, as described in Article 203 of the Belgian Income Tax Code (the "**Article 203 ITC Taxation Condition**") are met (together, the "**Conditions for the application of the dividend-received deduction regime**"). Under certain circumstances, the conditions referred to under (1) and (2) need not be fulfilled in order for the dividend-received deduction to apply, in particular conditions (1) and (2) above are, in principle, not applicable for dividend received by an "investment company" within the meaning of Art. 2, §1, 5°, f) of the Belgian Income Tax Code 1992 ("**BITC**").

The Conditions for the application of the dividend-received deduction regime depend on a factual analysis, at the time of each distribution. For this reason, the availability of this regime should be verified upon each distribution.

- Withholding tax

Dividends distributed to a Belgian resident company will be exempt from Belgian withholding tax provided that the Belgian resident company holds, upon payment or attribution of the dividends and as beneficial owner thereof, at least 10% of the share capital of the Company and such minimum participation is held or will be held during an uninterrupted period of at least one year.

In order to benefit from this exemption, the Belgian resident company must provide the Company or its paying agent with a certificate confirming its qualifying status and the fact that it meets the required conditions. If the Belgian resident company holds the required minimum participation for less than one year, at the time the dividends are paid on or attributed to the Shares, the Company will levy the withholding tax but will not transfer it to the Belgian Treasury provided that the Belgian resident company certifies its qualifying status, the date from which it has held such minimum participation, and its commitment to hold the minimum participation

for an uninterrupted period of at least one year. The Belgian resident company must also inform the Company or its paying agent if the one-year period has expired or if its shareholding will drop below 10% of the share capital of the Company before the end of the one-year holding period. Upon satisfying the one-year shareholding requirement, the dividend withholding tax that was temporarily withheld will be refunded to the Belgian resident company.

Please note that the above-described dividend-received deduction and withholding tax exemption will not be applicable to dividends which are connected to an arrangement or a series of arrangements (*rechtshandeling of geheel van rechtshandelingen*) which the Belgian tax administration, taking into account all relevant facts and circumstances, has proven (unless there is evidence to the contrary) is or are not genuine (*kunstmatig*) and which has or have been put in place for the main purpose or one of the main purposes of obtaining the dividend-received deduction, the above-described dividend withholding tax exemption or one of the advantages of the EU Parent-Subsidiary Tax Directive of 30 November 2011 (2011/96/EU) (the "**Parent-Subsidiary Directive**") in another EU Member State. An arrangement or a series of arrangements are regarded as not genuine to the extent that they are not put into place for valid commercial reasons which reflect economic reality.

#### Belgian resident organizations for financing pensions

For OFPs, i.e., Belgian pension funds incorporated under the form of an OFP (*organismen voor de financiering van pensioenen*) within the meaning of Article 8 of the Belgian Law of 27 October 2006 concerning the supervision of pension institutions, the dividend income is generally tax-exempt. Subject to certain limitations, any Belgian dividend withholding tax levied at source may be credited against the corporate income tax due and is reimbursable to the extent that it exceeds the corporate income tax due.

If a Belgian (or foreign) OFP does not hold the Shares which give rise to dividends for an uninterrupted period of 60 days in full ownership, there is a rebuttable presumption that the arrangement or series of arrangements (*rechtshandeling of geheel van rechtshandelingen*) which are connected to the dividend distributions, are not genuine (*kunstmatig*). In such case, the withholding tax exemption will not apply and/or any Belgian dividend withholding tax levied at source on the dividends will in such case not be credited against the corporate income tax, unless counterproof is provided by the OFP that the arrangement or series of arrangements are genuine.

#### Other Belgian resident legal entities subject to Belgian legal entities tax

For taxpayers subject to the Belgian income tax on legal entities, the Belgian dividend withholding tax is final and hence, in principle, fully discharges their Belgian income tax liability.

#### Non-resident individuals or non-resident companies

- Non-resident income tax

For non-resident individuals and companies, the dividend withholding tax will be the only tax on dividends in Belgium, unless the non-resident holds the Shares in connection with a business conducted in Belgium through a fixed base in Belgium or a Belgian permanent establishment.

If the Shares are acquired by a non-resident in connection with a business in Belgium, the investor must report any dividends received, which will be taxable at the applicable non-resident personal or corporate income tax rate, as appropriate. Belgian withholding tax levied at source may be credited against non-resident personal or corporate income tax and is reimbursable to the extent that it exceeds the income tax due, subject to two conditions: (1)

the taxpayer must own the Shares in full legal ownership on the day the beneficiary of the dividend is identified; and (2) the dividend distribution may not result in a reduction in value of or a capital loss on the Shares. The latter condition is not applicable if (a) the non-resident individual or the non-resident company can demonstrate that the Shares were held in full legal ownership for an uninterrupted period of 12 months prior to the attribution of the dividends; or (b) with regard to non-resident companies only, if during said period, the Shares have not belonged to a taxpayer other than a resident company or a non-resident company which has, in an uninterrupted manner, held (both legally and accounting-wise) the Shares in a Belgian permanent establishment.

Non-resident companies whose Shares are held (both legally and accounting-wise) by a Belgian permanent establishment may deduct 100% of the gross dividends received from their taxable income if, at the date the dividends are paid or attributed, the Conditions for the application of the dividend-received deduction regime are met. See also the Subparagraph on 'Belgian resident companies' under the Paragraph on 'Belgian taxation of capital gains and losses on Shares' below. Application of the dividend-received deduction regime depends, however, on a factual analysis to be made upon each distribution, and its availability should therefore be verified upon each such distribution.

- Belgian dividend withholding tax relief for non-residents

Dividends distributed to non-resident individuals who do not use the Shares in the exercise of a professional activity may be eligible for a tax exemption with respect to ordinary dividends in an amount of up to EUR 800 (this being the amount applicable for the 2023 income year) per annum. For the avoidance of doubt, all dividends paid or attributed to any such non-resident individual (and hence not only dividends paid or attributed on the Shares) are taken into account to assess whether said maximum amount is reached. Consequently, if Belgian withholding tax has been levied on dividends paid or attributed to the Shares, a non-resident individual may request in his/her Belgian non-resident income tax return that any Belgian withholding tax levied up to such an amount be credited and, as the case may be, reimbursed. However, if no Belgian non-resident income tax return must be filed by the non-resident individual in question, any Belgian withholding tax levied up to such an amount could in principle be reclaimed by filing a request addressed to the relevant tax authorities (*Adviseur-generaal Centrum Buitenland*) appointed by the Belgian Royal Decree of 28 April 2019. Such a request must be made at the latest on 31 December of the calendar year following the calendar year in which the relevant dividend(s) has(have) been received, together with an affidavit confirming the non-resident individual status and certain other formalities determined in the aforesaid Royal Decree.

Under Belgian tax law, withholding tax is not due on dividends paid to a foreign pension fund which satisfies the following conditions: (i) it is a non-resident saver within the meaning of Article 227, 3° of the BITC which implies that it has separate legal personality and maintains its tax residence outside of Belgium; (ii) the corporate purpose of which consists solely in managing and investing funds collected in order to pay legal or complementary pensions; (iii) whose activity is limited to the investment of funds collected in the exercise of its corporate purpose, without any profit making aim; (iv) which is exempt from income tax in its country of residence; and (v) provided that it is not contractually obliged to redistribute the dividends to any ultimate beneficiary of such dividends for whom it would manage the Shares, nor obliged to pay a manufactured dividend with respect to the Shares under a securities borrowing transaction. The exemption will only apply if the foreign pension fund provides a certificate confirming that it is the full legal owner or usufruct holder of the Shares and that the above conditions are satisfied. The fund must then forward that certificate to the Company or its paying agent.

A pension fund not holding the Shares for an uninterrupted period of 60 days in full ownership amounts to a rebuttable presumption that the arrangement or series of arrangements (*rechtshandeling of geheel van rechtshandelingen*) which are connected to the dividend distributions are not genuine (*kunstmatig*). The withholding tax exemption will be rejected in that case, unless counterproof is provided by the OFP that the arrangement or series of arrangements are genuine.

Dividends distributed to non-resident companies (a) established in a Member State of the EU or in a country with which Belgium has concluded a double tax treaty that includes a qualifying exchange of information clause; and (b) qualifying as parent companies within the meaning of the EU Parent-Subsidiary Tax Directive will, under certain conditions, be exempt from Belgian withholding tax provided that the Shares held by such non-resident company, at the time of the payment or attribution of the dividends, amount to at least 10% of the Company's share capital and such minimum participation is held or will be held during an uninterrupted period of at least one year. A company qualifies as a parent company for these purposes provided that (i) for a company established in a Member State of the EU, it has a legal form as listed in the Annex to the EU Parent Subsidiary Tax Directive or, for a company established in a country with which Belgium has concluded a qualifying double tax treaty, it has a legal form similar to those listed in the aforesaid Annex; (ii) it is considered to be a tax resident according to the tax laws of the country where it is established and the double tax treaties concluded between such country and third countries; and (iii) it is subject to corporate income tax or a similar tax without benefiting from a tax regime that derogates from the ordinary (common law) tax regime in its country of residence.

If the non-resident company holds a minimum participation for less than one year at the time the dividends are attributed to the Shares, the Company must levy the withholding tax, but need not transfer it to the Belgian Treasury provided that the non-resident company provides the Company or its paying agent with a certificate confirming, in addition to its qualifying status, the date as of which it has held the minimum participation and its written commitment to hold the minimum participation for an uninterrupted period of at least one year. The non-resident company must also inform the Company or its paying agent when the one-year period has expired or if its shareholding drops below 10% of the Company's share capital before the end of the one-year holding period. Upon satisfying the one-year holding requirement, the dividend withholding tax which was temporarily withheld will be refunded to the non-resident company.

The above-described withholding tax exemption will not be applicable to dividends which are connected to an arrangement or a series of arrangements (*rechtshandeling of geheel van rechtshandelingen*) where the tax Belgian tax administration, taking into account all relevant facts and circumstances, has proven, unless evidence to the contrary, that this arrangement or this series of arrangements is not genuine (*kunstmatig*) and has been put in place for the main purpose or one of the main purposes of obtaining the dividend-received deduction, the above dividend withholding tax exemption, or one of the advantages of the Parent-Subsidiary Directive in another EU Member State. An arrangement or a series of arrangements is regarded as not genuine to the extent that they are not put into place for valid commercial reasons which reflect economic reality.

Dividends distributed by a Belgian company to non-resident companies having a share participation of less than 10% may, under certain conditions, still claim an exemption from withholding tax, provided that the non-resident companies (i) are either established in another Member State of the EEA or in a country with which Belgium has concluded a double tax treaty, when that treaty, or any other treaty concluded between Belgium and that jurisdiction, includes a qualifying exchange of information clause; (ii) have a legal form as listed in Annex I, Part A to the EU Parent-Subsidiary Tax Directive as amended from time to time, or a legal form similar to the legal forms listed in the aforementioned Annex and which is governed by the laws of another Member State of the EEA or a similar legal form in a country with which



Belgium has concluded a double tax treaty; (iii) hold a share participation in the Belgian dividend-distributing company which, at the time of payment or attribution of the dividends, may be less than 10% of the payor's share capital but has an acquisition value of at least EUR 2,500,000; (iv) hold or will hold the shares which give rise to the dividends in full legal ownership during an uninterrupted period of at least one year; and (v) are subject to the corporate income tax or a tax regime similar to the corporate income tax without benefiting from a tax regime which deviates from the ordinary (common law) regime in their country of residence. The exemption from withholding tax in this case is only applicable to the extent that the Belgian withholding tax, which would be due absent the exemption, cannot be credited nor reimbursed at the level of the qualifying, dividend-receiving, company. The non-resident company must provide the dividend-paying company or its paying agent with a certificate confirming, in addition to its full name, legal form, address and fiscal identification number (if applicable), its qualifying status and the fact that it meets the required conditions mentioned under (i) to (v) above, and indicating to which extent the withholding tax, which would be applicable absent the exemption, is in principle creditable or reimbursable on the basis of the law as applicable on 31 December of the year preceding the year in which the dividend is paid or attributed.

As above-mentioned, Belgian dividend withholding tax is subject to such relief as may be available under applicable tax treaty provisions. Belgium has concluded tax treaties with more than 95 countries, reducing the dividend withholding tax rate to 20%, 15%, 10%, 5% or 0% for residents of those countries, depending on various conditions most often related to, among others, the size and duration of the shareholding and certain identification formalities. Such withholding tax reduction may be obtained either directly at source or through a refund of taxes withheld in excess of the applicable treaty rate.

Prospective holders of Shares should consult their own tax advisers to determine whether they qualify for a reduction in withholding tax upon payment or attribution of dividends, and if so, to understand the procedural requirements for obtaining such reduced withholding or for making claims for reimbursement.

### **6.5.3. Belgian taxation of capital gains and losses on Shares**

#### Belgian resident individuals

In principle, Belgian resident individuals acquiring the Shares as a private investment should not be subject to Belgian capital gains tax on the disposal of the Shares, and capital losses will not be tax deductible.

However, capital gains realized by a Belgian resident individual are taxable at 33% (plus local surcharges) if the capital gain on the Shares is deemed to be "speculative" or realized outside the scope of the normal management of the individual shareholder's private estate. Capital losses are, however, not tax deductible. Moreover, capital gains realized by Belgian resident individuals on the disposal of the Shares, outside the exercise of a professional activity, to a non-resident company (or a body constituted in a similar legal form), to a foreign State (or one of its political subdivisions or local authorities) or to a non-resident legal entity, each time established outside the EEA, are in principle taxable at a rate of 16.5% (plus local surcharges) if, at any time during the five years preceding the sale, the Belgian resident individual has owned, directly or indirectly, alone or with his/her spouse or with certain relatives, a substantial shareholding in the Company (i.e., a shareholding of more than 25% in the Company). However, capital losses are still not tax deductible in such cases.

Capital gains realized by Belgian resident individuals upon a redemption of the Shares or upon a liquidation of the Company will generally be taxable as a dividend. See also the

Subparagraph 'Belgian resident individuals' under the Paragraph 'Belgian taxation of dividends on Shares' above.

Belgian resident individuals who hold the Shares for professional purposes are taxable at ordinary, progressive personal income tax rates (plus local surcharges) on any capital gains realized upon the disposal of the Shares, except for those Shares held for more than five years, which are taxable at a separate rate of 10% (capital gains realized in the framework of the cessation of activities under certain circumstances) or 16.5% (in other cases), plus local surcharges. Capital losses on the Shares incurred by Belgian resident individuals who hold the Shares for professional purposes are, in principle, tax deductible.

#### Belgian resident companies

Belgian resident companies will normally not be subject to Belgian capital gains taxation on gains realized upon the disposal of the Shares provided that the Conditions for the application of the dividend-received deduction regime are met.

If one or more of the Conditions for the application of the dividend-received deduction regime are not met, then any capital gain realized would be taxable at the standard corporate income tax rate of 25%, unless the reduced corporate income tax rate for SMEs of 20% applies (on the first EUR 100,000 of taxable income).

Capital gains realized by Belgian resident companies upon redemption of the Shares or upon liquidation of the Company will, in principle, be subject to the same tax regime as dividends.

Capital losses on the Shares incurred by Belgian resident companies are, as a general rule, not tax deductible.

Shares held in the trading portfolios (*handelsportefeuille*) of Belgian qualifying credit institutions, investment enterprises and management companies of collective investment undertakings are subject to a different regime. The capital gains on such Shares are taxable at the ordinary corporate income tax rate of 25%, unless the reduced corporate income tax rate of 20% applies, and the capital losses on such Shares are tax deductible. Internal transfers to and from the trading portfolio are assimilated to a realization of taxable income.

#### Belgian resident organizations for financing pensions

Capital gains on the Shares realized by OFPs within the meaning of Article 8 of the Belgian Law of 27 October 2006 concerning the supervision of pension institutions are, in principle, exempt from corporate income tax.

Capital gains realized by Belgian OFPs upon the redemption of ordinary shares or upon a liquidation of the Company will, in principle, be tax exempt.

#### Other Belgian resident legal entities subject to Belgian legal entities tax

Capital gains realized upon a disposal of the Shares by Belgian resident legal entities are, in principle, not subject to Belgian income tax and capital losses are not tax deductible.

Capital gains realized upon disposal of (part of) a substantial participation in a Belgian company (i.e., a participation representing more than 25% of the share capital of the Company at any time during the most recent five years prior to the disposal) may, however, under certain circumstances be subject to income tax in Belgium at a rate of 16.5%.

Capital gains realized by Belgian resident legal entities upon a redemption of the Shares or upon liquidation of the Company will, in principle, be subject to the same tax regime as dividends.

#### Non-resident individuals, non-resident companies or non-resident entities

Non-resident individuals, companies or entities are, in principle, not subject to Belgian income tax on capital gains realized upon disposal of the Shares, unless the Shares are held as part of a business conducted in Belgium through a fixed base in Belgium or a permanent establishment. In such case, the same principles apply as described with regard to Belgian individuals (holding the Shares for professional purposes), Belgian companies, Belgian resident organizations for financing pensions or other Belgian resident legal entities subject to Belgian legal entities tax.

Non-resident individuals who do not hold the Shares for professional purposes and who have their fiscal residence in a country with which Belgium has not concluded a tax treaty or with which Belgium has concluded a tax treaty that confers the authority to tax capital gains on the Shares to Belgium, might be subject to tax in Belgium if the capital gains are obtained or received in Belgium and arise from transactions which are to be considered "speculative" or beyond the normal management of one's private estate or in the case of a disposal of a substantial participation in a Belgian company as mentioned in the tax treatment of the disposal of the shares by Belgian individuals. Belgium has concluded tax treaties with more than 95 countries which generally provide for a full exemption from Belgian capital gains taxation on such gains realized by residents of those countries. Capital losses are generally not tax deductible. See the Subparagraph 'Belgian resident individuals' above. Such non-resident individuals might therefore be obliged to file a tax return and should consult with their own tax adviser in this regard.

Capital gains realized by non-resident individuals or non-resident companies upon a redemption of the Shares or upon liquidation of the Company will, in principle, be subject to the same taxation regime as dividends.

#### **6.5.4. Tax on stock exchange transactions**

Upon the issue of the New Shares (primary market), no tax on stock exchange transactions is due.

The purchase and the sale and any other acquisition or transfer for consideration of existing Shares (secondary market transactions) is subject to the Belgian tax on stock exchange transactions (*taks op de beursverrichtingen*) if (i) it is entered into or carried out in Belgium through a professional intermediary, or (ii) deemed to be entered into or carried out in Belgium, which is the case if the order is directly or indirectly made to a professional intermediary established outside of Belgium, either by private individuals with habitual residence in Belgium, or legal entities for the account of their seat or establishment in Belgium (both referred to as a "**Belgian Investor**"). The tax on stock exchange transactions is levied at a rate of 0.35% of the purchase price, capped at EUR 1,600 per transaction and per party.

Such tax is separately due by each party to the transaction and is collected by the professional intermediary. However, if the order is made directly or indirectly to a professional intermediary established outside of Belgium, the tax will in principle be due by the Belgian Investor, unless that Belgian Investor can demonstrate that the tax has already been paid. In the latter case, the foreign professional intermediary must also provide each client (which gives such intermediary an order) with a qualifying order statement (*bordereel*), at the latest on the business day after the day the transaction concerned was realized. The qualifying order statements must be numbered in series, and a duplicate must be retained by the financial

intermediary. The duplicate can be replaced by a qualifying day-today listing, numbered in series. Alternatively, professional intermediaries established outside of Belgium can, subject to certain conditions and formalities, appoint a Belgian stock exchange tax representative ("**Stock Exchange Tax Representative**"), which will be liable for the tax on stock exchange transactions in respect of the transactions executed through the professional intermediary and for complying with the reporting obligations and the obligations relating to the order statement in that respect. If such a Stock Exchange Tax Representative has paid the tax on stock exchange transactions due, the Belgian Investor will, as per the above, no longer be the debtor of the tax on stock exchange transaction.

No tax on stock exchange transactions is due on transactions entered into by the following parties, provided they are acting for their own account: (i) professional intermediaries described in Article 2, 9° and 10° of the Belgian Law of 2 August 2002 on the supervision of the financial sector and financial services; (ii) insurance companies described in Article 2, §1 of the Belgian Law of 9 July 1975 on the supervision of insurance companies; (iii) pension institutions referred to in Article 2,1° of the Belgian Law of 27 October 2006 concerning the supervision of pension institutions; (iv) undertakings for collective investment; (v) regulated real estate companies; and (vi) Belgian non-residents provided they deliver a certificate to their financial intermediary in Belgium confirming their non-resident status.

The EU Commission adopted on 14 February 2013 the Draft Directive on a Financial Transaction Tax ("**FTT**"). The Draft Directive currently stipulates that once the FTT would enter into force, the participating Member States must not maintain or introduce taxes on financial transactions other than the FTT (or VAT as provided in the Council Directive 2006/112/EC of 28 November 2006 on the common system of value added tax). For Belgium, the tax on stock exchange transactions should thus be abolished once the FTT would enter into force. Due to the lack of progress in the 38 negotiations on the Draft Directive, a new timeline has been agreed upon by the participating Member States. This should lead the Commission to issue a new proposal by 2024.

Prospective investors should consult their own professional (tax) adviser as to the specific implications of the tax on stock exchange transactions for their tax situation and the anticipated FTT.

#### **6.5.5. Tax on securities accounts**

Pursuant to the Law of February 17, 2021 on the introduction of an annual tax on securities accounts, an annual tax of 0.15% tax is levied on securities accounts of which the average value of the taxable financial instruments (covering, amongst other things, financial instruments such as the New Shares), over a period of 12 consecutive months starting on October 1, and ending on 30 September of the subsequent year, exceeds EUR 1,000,000. This threshold is assessed per securities account separately. The tax due is capped at 10% of the part of the said average value exceeding the EUR 1,000,000 threshold.

This annual tax on securities accounts applies to securities accounts held by residents (individuals, companies and legal entities) irrespective of whether these accounts are held with a financial intermediary which is established or located in Belgium or abroad. Subject to tax treaty provisions, the tax also applies to securities accounts held by non-residents with a financial intermediary in Belgium. Belgian establishments from Belgian non-residents are, however, treated as Belgian residents for the purposes of the tax so that both Belgian and foreign securities accounts fall within the scope of the tax.

Specific regulated entities are exempted from the tax for securities accounts held exclusively for their own account. These are financial entities such as credit institutions, brokerage companies; investment firms, pensions institutions, asset managers, funds and insurers.

With respect to securities accounts held with a financial intermediary established or located in Belgium, that financial intermediary must withhold the tax, submit a yearly tax return and pay the tax. In any other case, the tax on securities accounts must be declared and is due by the holder of the securities accounts itself, unless the holder demonstrates that the tax has already been withheld, declared and paid by an intermediary which is not established or located in Belgium.

Prospective investors should consult their own professional (tax) adviser as to the specific implications of the annual tax on securities accounts on their tax situation.

#### **6.5.6. Common Reporting Standard**

Following recent international developments, the exchange of information is governed by the Common Reporting Standard ("**CRS**"). More than 100 jurisdictions have signed the CRS multilateral competent authority agreement ("**MCAA**"). The MCAA is a multilateral framework agreement to automatically exchange financial and personal information, with the subsequent bilateral exchanges coming into effect between those signatories that file the subsequent notifications.

More than 45 jurisdictions, including Belgium, have committed to a specific and ambitious timetable leading to the first automatic information exchanges in 2017, relating to income year 2016 ("Early Adopters"). More than 50 jurisdictions have committed to exchange information as from 2018.

Under the CRS, financial institutions resident in a CRS country are required to report, according to a due diligence standard, financial information with respect to reportable accounts, which includes interest, dividends, account balance or value, income from certain insurance products, sales proceeds from financial assets and other income generated with respect to assets held in the account or payments made with respect to the account. Reportable accounts include accounts held by individuals and entities (which includes trusts and foundations) with fiscal residence in another CRS country. The standard includes a requirement to examine passive entities to report on the relevant controlling persons.

On 9 December 2014, EU Member States adopted Directive 2014/107/EU on administrative cooperation in direct taxation ("**DAC2**"), which provides for mandatory automatic exchange of financial information as foreseen in the CRS. DAC2 amends the previous Directive on administrative cooperation in direct taxation, Directive 2011/16/EU.

The mandatory automatic exchange of financial information by EU Member States as foreseen in DAC2 started as of 30 September 2017 (as of 30 September 2018 for Austria).

The Belgian government has implemented DAC2 and the CSR, per the Belgian Law of 16 December 2015 regarding the exchange of information on financial accounts by Belgian financial institutions and by the Belgian tax administration, in the context of an automatic exchange of information on an international level and for tax purposes.

As a result of the Belgian Law of 16 December 2015, the mandatory automatic exchange of information on financial accounts applies in Belgium (i) as of income year 2016 (first information exchange in 2017) towards the EU Member States, (ii) as of income year 2014 (first information exchange in 2016) towards the US and (iii), with respect to any other non-EU States that have signed the MCAA, as of the respective date as determined by the Belgian Royal Decree of 14 June 2017. This Belgian Royal Decree provides that (i) for a first list of 18 countries, the mandatory exchange of information applies as of income year 2016 (first information exchange in 2017) and (ii) for a second list of 44 countries, the mandatory automatic exchange of information applies as of income year 2017 (first information exchange

in 2018), (iii) as from 2019 (for the 2018 financial year) for another single jurisdiction, and (iv) as from 2020 (for the 2019 financial year) for a third list of 6 jurisdictions.

Prospective investors who are in any doubt as to their position should consult their own professional advisers.

## **6.6. Belgian takeover legislation**

### **6.6.1. Notification of significant shareholding**

Pursuant to the Belgian Law of 2 May 2007 on the disclosure of significant shareholdings in issuers whose securities are admitted to trading on a regulated market and containing various provisions, as amended from time to time (the “**Belgian Transparency Act**”), a notification to the Company and to the FSMA is required by all natural persons and legal entities (i.e. legal person, enterprise without legal personality, or trust), in the following circumstances:

- an acquisition or disposal of voting securities, voting rights or financial instruments that are treated as voting securities;
- the reaching of a threshold by persons or legal entities acting in concert;
- the conclusion, modification or termination of an agreement to act in concert;
- the downward reaching of the lowest threshold;
- the passive reaching of a threshold;
- the holding of voting securities in the Company upon first admission thereof to trading on a regulated market;
- where a previous notification concerning the financial instruments treated as equivalent to voting securities is updated;
- the acquisition or disposal of the control of an entity that holds voting securities in the Company; and
- where the Company introduces additional notification thresholds in the Articles of Association,

in each case where the percentage of voting rights attached to the securities held by such persons reaches, exceeds or falls below the legal threshold, set at 5% of the total voting rights, and 10%, 15%, 20% and so on in increments of 5% or, as the case may be, the additional thresholds provided in the Articles of Association. No additional threshold is provided in the Company’s Articles of Association.

The notification must be made promptly and at the latest within four trading days following the moment on which the person who is subject to the notification obligation received knowledge or could be deemed to have received knowledge of the acquisition or disposal of the voting rights triggering the reaching of the threshold. Where the Company receives a notification of information regarding the reaching of a threshold, it must publish such information within three trading days following receipt of the notification. Subject to certain exceptions, no shareholder may, pursuant to Article 25/1 of the Belgian Transparency Act, cast a greater number of votes at a general shareholders’ meeting of the Company than those attached to the rights and securities that it has notified in accordance with the aforementioned disclosure rules at least 20 calendar days prior to the date of the general shareholders’ meeting.

The forms on which such notifications must be made, as well as further explanations, can be found on the website of the FSMA (<http://www.fsma.be>). Violation of the disclosure requirements may result in the suspension of voting rights, a court order to sell the securities to a third party, and/or criminal liability. The FSMA may also impose administrative sanctions.

The Company is required to publicly disclose any notifications received regarding increases or decreases in a shareholder's ownership of the Company's securities, and must mention these notifications in the notes to its financial statements. A list and a copy of such notifications will be accessible on the Company's website (<https://www.iensen-group.com/>).

Given the obligation to disclose significant shareholdings, as well as certain other provisions of Belgian law (e.g. merger control, authorized capital and the requirement to have certain change of control clauses approved by an extraordinary shareholders' meeting) that may apply to the Company, such provisions may make an unsolicited tender offer, merger, change in management or other change in control, more difficult. Such provisions could discourage potential takeover attempts that third parties may consider and that other shareholders may consider to be in their best interest and could adversely affect the market price of the Shares (including the New Shares). These provisions may also deprive shareholders of the opportunity to sell their Shares (including the New Shares) at a premium (which is typically offered in the context of a takeover bid).

#### **6.6.2. Right to identify shareholders and facilitation of exercise of shareholders' rights**

The Company is entitled, pursuant to the Belgian Transparency Act, to request information from intermediaries (such as investment firms, credit institutions and central securities depositories) regarding the identity and holding of the Company's shareholders. If multiple intermediaries are involved in the relationship between the Company and a shareholder, the Company is entitled to address a request for information to any intermediary in the chain. Intermediaries are required to respond to the Company's requests without delay.

The following information regarding the Company's shareholders can be requested by the Company:

- name and contact details, including the full address, the e-mail address (where available) and the registration number (if the shareholder is a legal entity); and
- the number and classes of Shares held and the date from which the Shares have been held.

The Company is required to provide in due time to intermediaries all information necessary to allow shareholders to exercise the rights attached to their Shares. Alternatively, the Company may make such information available on its website, in which case the Company is required to provide to intermediaries a notice regarding the location on its website where the information can be found. Intermediaries have a duty to relay the information so received from the Company to the shareholders on behalf of whom they are holding Shares.

#### **6.6.3. Disclosure of Net Short Positions**

Pursuant to the Regulation (EU) No. 236/2012 of the European Parliament and of the Council of 14 March 2012 on short selling and certain aspects of credit default swaps, any person that acquires or disposes of a net short position relating to the Company's issued share capital, by a short sale of Shares or by entering into a transaction which creates or relates to a financial instrument where the effect or one of the effects of the transaction is to confer a financial advantage on the person entering into that transaction in the event of a decrease in the price or value of such Shares, is required to notify the FSMA where the net short position reaches or falls below 0.2% of the Company's issued share capital, and each 0.1% above that. If the net short position reaches 0.5%, and each 0.1% above that, the FSMA will disclose the net short position to the public.

#### **6.6.4. Public takeover bids**

Public takeover bids for the Company's Shares and other securities giving access to voting rights (such as subscription rights or convertible bonds, if any) are subject to supervision by the FSMA. Any public takeover bid must be extended to all of the Company's voting securities,

as well as all other securities giving access to voting rights. Prior to making a bid, a bidder must publish a Prospectus which has been approved by the FSMA prior to publication. Belgium has implemented the Thirteenth Company Law Directive (European Directive 2004/25/EC of 21 April 2004) by the Belgian Law of 1 April 2007 on public takeover bids, as amended from time to time (the “**Belgian Takeover Act**”) and the Belgian Royal Decree of 27 April 2007 on public takeover bids, as amended from time to time (the “**Belgian Takeover Decree**”). The Belgian Takeover Act provides that a mandatory bid must be launched if a person, as a result of its own acquisition or the acquisition by persons acting in concert with it or by persons acting for their account, directly or indirectly holds more than 30% of the voting securities in a company having its registered office in Belgium and of which at least part of the voting securities are traded on a regulated market or on a multilateral trading facility designated by the Belgian Takeover Decree. The mere fact of exceeding the relevant threshold through the acquisition of Shares will give rise to a mandatory bid, irrespective of whether the price paid in the relevant transaction exceeds the current market price. Such requirement is not triggered if the threshold is only temporarily exceeded by a maximum of 2%, provided that the surplus is sold within 12 months and the corresponding votes are not exercised. The duty to launch a mandatory bid does also not apply in certain other cases set out in the Belgian Takeover Decree such as (but not limited to) (i) in case of an acquisition if it can be shown that a third party exercises control over the company or that such party holds a larger stake than the person holding 30% of the voting securities or (ii) in case of a capital increase with preferential subscription rights decided by the Company's general shareholders' meeting.

There are several provisions of Belgian company law and certain other provisions of Belgian law, such as the obligation to disclose significant shareholdings (see Subsection 6.6.1 ‘Notification of significant shareholdings’ above) and merger control, that may apply to the Company and which may create hurdles to an unsolicited tender offer, merger, change in management or other change in control. These provisions could discourage potential takeover attempts that other shareholders may consider to be in their best interest and could adversely affect the market price of the Shares of the Company. These provisions may also have the effect of depriving the shareholders of the opportunity to sell their Shares at a premium.

In addition, pursuant to Belgian company law, the Board of Directors of Belgian companies may in certain circumstances, and subject to prior authorization by the shareholders, deter or frustrate public takeover bids through dilutive issuances of equity securities (pursuant to the “authorized capital”) or through share buy-backs (i.e. purchase of own Shares). In principle, the authorization of the Board of Directors to increase the share capital of the Company through contributions in kind or in cash with cancellation or limitation of the preferential subscription right of the existing shareholders is suspended as of the notification to the Company by the FSMA of a public takeover bid on the securities of the Company. The general shareholders' meeting can, however, under certain conditions, expressly authorize the Board of Directors to increase the capital of the Company in such case by issuing Shares in an amount of not more than 10% of the existing Shares at the time of such a public takeover bid. (see also Subsection 6.4.5 ‘Rights attached to the New Shares’, Paragraph ‘Changes to the share capital’, Subparagraph ‘Capital increases decided by the Board of Directors’).

For more information about control arrangements, reference is made to the Section 5.7 ‘Major Shareholders’, Subsection 5.7.2 ‘Control’.

#### **6.6.5. Squeeze-outs**

Pursuant to Article 7:82 BCCA or the regulations promulgated thereunder, a person or legal entity, or different persons or legal entities acting alone or in concert, who own, together with the Company, at least 95% of the securities with voting rights in a public company are entitled to acquire the totality of the securities with voting rights in that company following a squeeze-out offer. The securities that are not voluntarily tendered in response to such an offer are deemed to be automatically transferred to the bidder at the end of the procedure. At the end of the squeeze-out procedure, the company is no longer deemed a public company, unless convertible bonds issued by the company are still spread among the public. The consideration



for the securities must be in cash and must represent the fair value (verified by an independent expert) as to safeguard the interests of the transferring shareholders.

A squeeze-out offer is also possible upon completion of a public takeover bid, provided that the bidder holds at least 95% of the voting capital and 95% of the voting securities of the public company. In such a case, the bidder may require that all remaining shareholders sell their securities to the bidder at the offer price of the takeover bid, provided that, in case of a voluntary takeover offer, the bidder has also acquired 90% of the voting capital to which the offer relates. The Shares that are not voluntarily tendered in response to any such offer are deemed to be automatically transferred to the bidder at the end of the procedure.

#### **6.6.6. Sell-out right**

Within three months after the end of an acceptance period related to a public takeover bid, holders of voting securities or of securities giving access to voting rights may require the offeror, acting alone or in concert, who owns at least 95% of the voting capital and 95% of the voting securities in a public company following a takeover bid, to buy their securities from them at the price of the bid, on the condition that, in case of a voluntary takeover offer, the offeror has acquired, through the acceptance of the bid, securities representing at least 90% of the voting capital subject to the takeover bid.

#### **6.7. Public takeover bids by third parties**

No takeover bid has been initiated by third parties in respect of the Company's equity during the last financial year and the current financial year.

#### **6.8. Admission to trading and dealing arrangements**

9,631,408 shares of the Company of the same class of the New Shares are already offered or admitted to trading on the Euronext Brussels. No other securities of the Company of the same class of the New Shares are already offered or admitted to trading on the regulated markets, equivalent third country markets or SME growth markets.

No securities of the same class are subscribed for or placed privately, and no securities of other classes are created for public or private placing (almost) simultaneously with the application for admission of the New Shares to Euronext Brussels.

No entities have given a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates.

#### **6.9. Lock-up agreement and standstill**

- JENSEN-GROUP NV

The Contribution Agreement does not provide in a lock-up arrangement for the New Shares, except that MIURA agreed not to transfer any Shares to one identified competitor of the Company without the prior written consent of the Board of Directors of the Company, subject to the applicable Belgian legislation. See Section 6.4 'New Shares', Subsection 6.4.4 'Transferability'.

- Inax

The Joint-Venture Agreement provides for a 'lock-up period' of five years during which JENSEN-GROUP NV and MIURA may not transfer their respective shares in Inax to any third party without the prior written consent of the other party. Nevertheless, if the JENSEN-GROUP NV receives such consent, it will not be allowed to transfer its shares to two identified competitors of Inax during

the term of the Joint-Venture Agreement and for a period of 5 years thereafter. See Section 5.15 'Information on the Holdings – Inax'.

#### 6.10. Expense of the issue/offer

The aggregate of the administrative, legal, tax and audit expenses, as well as the other costs in connection with the listing (including but not limited to legal publications, printing and translation of the Summary and listing related documents) (which are expected to amount to approximately EUR 172,521), the remuneration of the FSMA (which is estimated at EUR 15,000) and of Euronext Brussels (which amounts to EUR 33,451) amount to approximately EUR 220,972.

#### 6.11. Dilution

As a result of the issuance of the 1,926,282 New Shares, the voting rights and the participation of the other shareholders in the profits and liquidation proceeds of the Company have been diluted as set out in the tables below.

The tables below set out the evolution of the number of shares, the voting rights and capital rights of the shares outstanding as a result of the Issuance of the New Shares and the cancellation of the Treasury Shares:

##### *Evolution of shares*

|                                     | <b>Before the Contribution</b> | <b>After the Contribution and cancellation of Treasury shares</b> |
|-------------------------------------|--------------------------------|---|
| <b>Number of shares issued</b>      | -                              | 1,926,282   |
| <b>Number of shares</b>             | 7,818,999                      | 9,745,281   |
| <b>Dilution of number of shares</b> | -                              | 19,77%  |
| <b>Number of shares cancelled</b>   | -                              | 113,873   |
| <b>Number of shares</b>             | 7,818,999                      | 9,631,408   |
| <b>Dilution of number of shares</b> | -                              | 18,82%  |

##### *Evolution of voting rights*

|  | <b>Before the Contribution</b> | <b>After the Contribution and cancellation of Treasury shares</b> |
|--|--------------------------------|---|
| <b>Number of shares issued</b>                         | -                              | 1,926,282   |
| <b>Number of shares with voting rights<sup>9</sup></b> | 7,705,126                      | 9,631,408   |

<sup>9</sup> Please note that pursuant to Art. 7:217, §1 BCCA the voting rights of the treasury shares are suspended and are therefore not included in the calculation.

|                                     |   |        |
|-------------------------------------|---|--------|
| <b>Dilution of number of shares</b> | - | 20.00% |
|-------------------------------------|---|--------|

*Evolution of capital rights*

|   | <b>Before the Contribution</b> | <b>After the issuance of New Shares resulting from the Contribution</b> |
|---|--------------------------------|---|
| <b>Capital</b>                            | 30,710,107.82                  | 38,280,396.08   |
| <b>Number of shares issued</b>            | -                              | 1,926,282   |
| <b>Number of shares</b>                   | 7,818,999                      | 9,745,281   |
| <b>Fractional value (in EUR, rounded)</b> | 3.93                           | 3.93  |

**6.12. Additional information**

**6.12.1. Statutory auditor**

The statutory auditor until May 16, 2023 was PwC Bedrijfsrevisoren BV, a private company with limited liability organized and existing under the laws of Belgium, registered with the Belgian Institute of Registered Auditors (*Instituut van de Bedrijfsrevisoren*), represented by Mr. Filip Lozie.

The statutory auditor as of May 16, 2023 is Deloitte BV, a private company with limited liability organized and existing under the laws of Belgium, registered with the Belgian Institute of Registered Auditors (*Instituut van de Bedrijfsrevisoren*), represented by Mrs. Charlotte Vanrobaeys.

With respect to the contribution in kind, the Board and the statutory auditor have each prepared a report on March 31, 2023, in accordance with Articles 7:179, 7:197 and 7:198 BCCA.

With respect to the contribution in cash by use of the authorized capital and the dis-application of the preferential subscription rights of the Company's existing shareholders to the benefit of the Contributor, the Board and the statutory auditor have each prepared a report on 31 March, 2023, in accordance Articles 7:179, 7:191, 7:193 and 7:198 BCCA.

These reports are available for consultation on JENSEN-GROUP's website (available at <https://www.jensen-group.com/investor-relations/shareholder-guide/special-board-reports.html>).

The conclusions of the reports are as follows (free translation from Dutch):

With respect to the statutory auditor's report pursuant to the above-mentioned Articles 7:179, 7:197 and 7:198 BCCA - in light of the Contribution in Kind:

*"Pursuant to Articles 7:179 and 7:197 BCCA, we hereafter express our conclusion to the board of directors of the Company JENSEN-GROUP NV (hereinafter referred to as "the Company") in connection with our assignment as statutory auditors, for which we were appointed by engagement letter dated March 28, 2023.*

We conducted our engagement in accordance with the Standards governing the Auditor's Engagement for Contributions in Kind and Quasi-Contributions of the Belgian Institute of Registered Auditors (IBR-IRE). Our responsibilities under this standard are further described in the Section 'Statutory Auditor's Responsibilities Regarding the Contributions in Kind and the issuance of shares.

*With respect to the contribution in kind*

*In accordance with Article 7:197 BCCA, we have examined the aspects described below, as they were included in the draft special report of the governing body (version dated March 29, 2023), and have no material findings to report with respect to: - the description of the assets to be contributed - the valuation applied - the methods of valuation used for that purpose. The report of the board of directors points to the conventional valuation and the valuation report prepared by the independent consultant. Several valuation methods are applied in this report, based both on "market multiples" ("EBITDA", "EBIT", "price/earnings") and on the present value of future cash flows ("DCF"). The outcomes of the methodology of the multiples (average of the outcomes based on the three key figures "EBITDA, EBIT, earnings") on the one hand and of the discounted cash flows ("DCF") on the other hand are close to each other and at least equal to the conventional value as agreed by both parties. There is also final adjustment of the value of the shares in Inax based on the actual amounts of certain balance sheet positions ("cash, indebtedness, net working capital") at March 31, 2023 compared to predetermined amounts used in the valuation. This final adjustment is typically used in an acquisition process and, depending on the actual amounts at March 31, 2023, can lead to a payment by Jensen Group to MIURA (whereby the value of the participation increases) or a payment by MIURA to Jensen Group (whereby the value of the participation decreases). In the latter case, from an accounting point of view, there is no write-off of the participation but rather a transfer (to the extent of the price adjustment) from the participation in Inax to a receivable from MIURA. Therefore, this adjustment in the value of the participation does not change the conclusion of this report.*

*We conclude that the valuation methods applied for the contribution in kind produce the values of the contribution(s) and these are at least equal to the number and nominal value, or in the absence of a nominal value, to the par value of the shares to be issued against the contribution stated in the (draft) deed.*

*The actual consideration shall consist of 1,181,279 shares without mention of nominal value.*

*Concerning the issuance of shares*

*Based on our review assessment of the accounting and financial data included in the draft special report of the governing body, nothing has come to our attention that causes us to believe that these data, which include the justification of the issue price and the impact of the transaction on the equity and membership rights of the shareholders, are not, in all material respects, fair and sufficient to inform the general meeting which is to vote on the proposed transaction."*

With respect to the statutory auditor's report pursuant to the above-mentioned Articles 7:179, 7:191, 7:193 and 7:198 BCCA - in light of the Contribution in Cash:

*"Based on our review, nothing has come to our attention that causes us to believe that the accounting and financial data - as included in the special report of the board of directors which also covers the justification of the issue price and the effects on the property and membership rights of the shareholders – do not give a true and fair view and are not sufficient, in all material respects to inform the general meeting that is to vote on the proposed operation."*

## 7. DEFINITIONS

The following definitions apply throughout this Prospectus unless the context requires otherwise:

|  |   |
|--|---|
| <b>2022 Annual Report</b>                  | The Company's annual report for the financial year ended 31 December 2022.  |
| <b>Annual Financial Statements</b>         | The audited consolidated financial statements of the Company as of and for the year ended 31 December 2022.   |
| <b>Articles of Association</b>             | The articles of association of JENSEN-GROUP NV.   |
| <b>Article 203 ITC Taxation Condition</b>  | The conditions relating to the taxation of the underlying distributed income, as described in Article 203 of the Belgian Income Tax Code.   |
| <b>BCCA</b>                                | <i>Wetboek van vennootschappen en verenigingen</i> enacted by the Belgian Law of 23 March 2019 regarding the implementation of the Belgian code on companies and associations.  |
| <b>Belgian Investor</b>                    | Private individuals with habitual residence in Belgium, or legal entities for the account of their seat or establishment in Belgium.  |
| <b>Belgian Prospectus Act</b>              | The Belgian Law of 11 July 2018 on the offering of investment instruments to the public and the admission of investment instruments to the trading on a regulated market, as amended.                                   |
| <b>Belgian Takeover Act</b>                | The Belgian Law of 1 April 2007 on public takeover bids, as amended.  |
| <b>Belgian Takeover Decree</b>             | The Belgian Royal Decree of 27 April 2007 on public takeover bids, as amended.  |
| <b>Belgian Transparency Act</b>            | The Belgian Law of 2 May 2007 on the disclosure of significant shareholdings in issuers whose securities are admitted to trading on a regulated market and containing various provisions, as amended from time to time. |
| <b>BITC</b>                                | The Belgian Income Tax Code.  |
| <b>Board of Directors or Board</b>         | The board of directors of the Company.  |
| <b>Closing</b>                             | Completion of the transaction contemplated by the Contribution Agreement on April 3, 2023.  |
| <b>Company or JENSEN-GROUP NV or Isuer</b> | JENSEN-GROUP NV, a limited liability company (naamloze vennootschap) organized under the laws of Belgium, registered with the legal entities register (Ghent, division Dendermonde) under                               |

enterprise number 0440.449.284, with LEI number 549300VL91FV2CP8L882, and with registered office located at Neerhonderd 33, 9230 Wetteren, Belgium.

|                                |  |
|--------------------------------|--|
| <b>Contribution Agreement</b>  | Contribution Agreement entered into on March 9, 2023 between JENSEN-GROUP NV and MIURA.  |
| <b>Contribution in Cash</b>    | The contribution of EUR 26,820,126 into the Company as approved by the extraordinary shareholders' meeting on April 3, 2023.                                   |
| <b>Contribution in Kind</b>    | The contribution of 49% of the shares in Inax into the Company as approved by the extraordinary shareholders' meeting on April 3, 2023.                        |
| <b>Contribution</b>            | The Contribution in Kind and the add-on Contribution in Cash combined.   |
| <b>CRS</b>                     | Common Reporting Standards.  |
| <b>DAC2</b>                    | The Directive 2014/107/EU on administrative cooperation in direct taxation adopted on December 9, 2014.  |
| <b>EEA</b>                     | European Economic Area.  |
| <b>Euronext Brussels</b>       | The regulated market of Euronext Brussels NV.  |
| <b>FSMA</b>                    | Belgian Financial Services and Markets Authority.  |
| <b>FTT</b>                     | Common financial transaction tax.  |
| <b>GDPR</b>                    | The EU General Data Protection Regulation.   |
| <b>IFRS</b>                    | The International Financial Reporting Standards, as adopted by the European Union.   |
| <b>Inax</b>                    | Inax Corporation, a company organized under the laws of Japan and having its registered office located at 5-1-11, Osaki, Shinagawa-ku, Tokyo, 141-0032, Japan. |
| <b>JENSEN Director</b>         | The two directors in the board of directors of Inax appointed by JENSEN-GROUP NV.  |
| <b>JENSEN INVEST A/S</b>       | JENSEN INVEST A/S, a company organized under the laws of Denmark and having its registered office at Ejnar Jensen Vej 1, 3700 Rønne, Denmark.                  |
| <b>Joint-Venture Agreement</b> | The Joint-Venture Agreement entered into on March 9, 2023 between JENSEN-GROUP NV and MIURA.   |

|                                      |  |
|--------------------------------------|--|
| <b>Listing</b>                       | The admission to listing and trading of the New Shares on the regulated market of Euronext Brussels.   |
| <b>Listing Date</b>                  | On or about July 4, 2023.  |
| <b>Market Abuse Regulation</b>       | Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse.   |
| <b>Member State</b>                  | Member States of the EEA.  |
| <b>MIURA</b>                         | MIURA CO., LTD., a company organized under the laws of Japan and having its registered office at 7 Horie, Matsuyama, Ehime 799-2696, Japan.  |
| <b>MIURA Director</b>                | The four directors in the board of directors of Inax appointed by MIURA.   |
| <b>New Shares</b>                    | The 1,926,282 new shares of the Company that are not yet admitted to listing and trading on the regulated market of Euronext Brussels.   |
| <b>OFF</b>                           | Organisation for Financing Pensions.   |
| <b>Parent-Subsidiary Directive</b>   | the EU Parent-Subsidiary Directive of 30 November 2011 (2011/96/EU), as amended.   |
| <b>PEC</b>                           | Production and Engineering Center of JENSEN-GROUP.   |
| <b>Post-Closing Cash Correction:</b> | As defined in Section 5.15 'Information on Holdings – Inax'.   |
| <b>Prospectus</b>                    | This prospectus in relation to the listing and admission to trading on Euronext Brussels of the New Shares.  |
| <b>Prospectus Regulation</b>         | Regulation 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended from time to time. |
| <b>Relevant Member State</b>         | Belgium or any other Member State of the European Economic Area to which the Prospectus Regulation 2017/1129 applies.  |
| <b>Regulation S</b>                  | Regulation S under the U.S. Securities Act.  |
| <b>Securities Act</b>                | The U.S. Securities Act, as amended.   |
| <b>JENSEN-GROUP</b>                  | The Company together with its consolidated subsidiaries.   |

|                |   |
|----------------|---|
| <b>Shares</b>  | The Company's shares from time to time.   |
| <b>SME</b>     | Small and Medium Sized Enterprises, as defined by Article 1:24 §1 to §6 BCCA.                                     |
| <b>SSC</b>     | Sales and Service Centers of JENSEN-GROUP.  |
| <b>Summary</b> | The Company's summary in relation to the admission to trading of up to 1,926,282 New Shares on Euronext Brussels. |