

Prospectus dated 1 October 2024



WORXINVEST NV

a limited liability company (*naamloze vennootschap/société anonyme*) under Belgian law having its seat at Brouwersvliet 29, 2000 Antwerp, Belgium and registered with the Crossroads Bank of Enterprises under number 0802.842.472, RLE Antwerp, Section Antwerp (the “**Issuer**”)

Offer to the public in Belgium and in the Grand Duchy of Luxembourg and admission to trading on the multilateral trading facility of Euronext Growth Brussels

5.10% fixed rate bonds due 16 October 2030 for a minimum aggregate nominal amount of EUR 150,000,000 and a maximum aggregate nominal amount of EUR 250,000,000

Denomination: EUR 1,000

Issue Price: 100% of the nominal amount

Gross actuarial yield at Issue Price: 5.10% (on an annual basis)

Net actuarial yield at Issue Price: 3.57% (on an annual basis)

Redemption amount: 100% of the nominal amount

ISIN Code: BE0390159250 - Common Code: 291341390

(the “**Bonds**”)

*The yield is calculated on the basis of the issue of the Bonds on the Issue Date, the Issue Price, the original rate of interest of 5.10% per annum and is based on the assumption that the Bonds will be held until 16 October 2030 (the “**Maturity Date**”) when they will be repaid at 100% of their principal amount in accordance with the terms and conditions of the Bonds (see Part 5 (Terms and conditions of the Bonds)). It is not an indication of future yield if the Bonds are not held until the Maturity Date. The net yield reflects a deduction of Belgian withholding tax at the current rate of 30%. Investors should consult Part 9 (Taxation) for further information about Belgian and Luxembourg taxation in respect of the Bonds.*

Issue Date: 16 October 2024.

Subscription Period: from 4 October 2024 at 9 a.m. (CET) until 9 October 2024 at 5.30 p.m. (CET) included (subject to early termination).

Application has been or will be made by the Issuer (or on its behalf) for the Bonds to be listed and to be admitted to trading on the multilateral trading facility of Euronext Growth Brussels (“**Euronext Growth Brussels**”) on or about the Issue Date.

Belfius Bank SA/NV is acting as paying, calculation and listing agent in respect of the Bonds.

The Prospectus, drafted in English, has been approved as a prospectus by the Belgian Financial Services and Markets Authority (*Autoriteit voor Financiële Diensten en Markten/Autorité des Services et Marchés Financiers*) (the “**FSMA**”) on 1 October 2024, as competent authority under Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”). This Prospectus shall be notified by the FSMA to the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”) in its capacity as competent authority for the purpose of the Prospectus Regulation in relation to the offer to the public of the Bonds in the Grand Duchy of Luxembourg. The FSMA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the FSMA should not be considered as an endorsement of the Issuer or of the quality of the Bonds. Investors should make their own assessment as to the suitability of investing in the Bonds.

This Prospectus will, pursuant to Article 12 of the Prospectus Regulation, be valid until 1 October 2025, provided that it is completed by any supplement required by Article 23 of the Prospectus Regulation. The obligation to supplement this Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when the Prospectus is no longer valid.

This Prospectus may be used by the Issuer only or any financial intermediary authorised pursuant to Directive 2014/65/EU (as amended, “MiFID II”) to conduct public offers in Belgium and the Grand Duchy of Luxembourg (an “Authorised Offeror”) who has obtained the Issuer’s consent, until the end of the Subscription Period (subject to early termination). Any Authorised Offeror envisaging to use this Prospectus in connection with a permitted public offer is obliged to state on its website, during the Subscription Period, that this Prospectus is used for a permitted public offer with the authorisation of the Issuer and in accordance with the relevant applicable conditions.

These Bonds constitute unsecured and unguaranteed debt instruments. An investment in the Bonds involves risks. By subscribing to the Bonds, investors lend money to the Issuer who undertakes to pay interest on an annual basis and to reimburse the principal amount of the Bonds on the Maturity Date. In case of bankruptcy or default by the Issuer, the investors may not recover the amounts they are entitled to and risk losing all or part of their investment. The Bonds are structurally subordinated to the current and future secured and unsecured debt of the Issuer’s subsidiaries, joint ventures and associated companies and do not benefit from a security or guarantee, which could affect the Bondholders’ ability to obtain full or partial repayment in respect of the Bonds and to receive interest payments under the Bonds in situations of insolvency or similar proceedings. The Bonds are fixed rate bonds that are exposed to interest rate risks due to changes in market interest rates and inflation and any investment decision should include an evaluation of interest rates.

An investment decision must solely be based on the information contained in the Prospectus. Before making any investment decision, the investors must read the Prospectus in its entirety in order to fully understand the potential risks and rewards associated with the decision to invest in the Bonds (and, in particular, Part 2 (*Risk factors*)). Prospective investors should reach their own views before making an investment decision with respect to any Bonds. Each potential investor must investigate carefully whether it is appropriate for this type of investor to invest in the Bonds, taking into account its own circumstances, knowledge and experience and must, if needed, obtain professional advice.

Joint Bookrunners - Joint Lead Managers

BELFIUS BANK SA/NV

BNP PARIBAS FORTIS SA/NV

ING BANK N.V., Belgian Branch

KBC BANK NV

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PART 1 - SUMMARY OF THE PROSPECTUS

1. Introduction

The below summary (the “**Summary**”) has been prepared in accordance with the content and format requirements of Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”). The Summary has been prepared in English and translated into Dutch and French. The Issuer is responsible for the consistency of the different language versions of the Summary. Without prejudice to the responsibility of the Issuer in case of inconsistency between the different language versions, in case of inconsistency the English language version shall prevail. Unless stated otherwise, capitalised terms used in this Summary shall have the meanings as set forth in the Prospectus.

This Summary should be read as an introduction to the Prospectus (as defined below). Any decision to invest in the Bonds (as defined below) should be based on a consideration of the Prospectus as a whole by the investor, including any documents incorporated by reference into the Prospectus. An investor in the Bonds could lose all or part of the invested capital. In case a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national law where the claim is brought, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to the persons who have tabled the Summary (being the Issuer), 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 Bonds.

The bonds described in this Summary are 5.10% fixed rate bonds due 16 October 2030 for a minimum aggregate nominal amount of EUR 150,000,000 and a maximum aggregate nominal amount of EUR 250,000,000 with International Securities Identification Number (ISIN) BE0390159250 and Common Code 291341390 (the “**Bonds**”), to be issued by WorxInvest NV (as described below) (the “**Issuer**”). The Issuer may be contacted by phone (+32 (0)3 220 22 54) or by e-mail (contact@worxinvest.com). The website of the Issuer is worxinvest.com. The information on the website of the Issuer does not form part of, and is not incorporated by reference into, the Prospectus and has not been scrutinised or approved by the competent authority.

The prospectus in relation to the offer to the public of the Bonds (the “**Prospectus**”) has been approved as a prospectus by the Belgian Financial Services and Markets Authority (*Autoriteit voor Financiële Diensten en Markten/Autorité des Services et Marchés Financiers*) (the “**FSMA**”), Rue du Congrès/Congresstraat 12-14, 1000 Brussels, Belgium, on 1 October 2024 and shall be notified by the FSMA to the Luxembourg Commission de Surveillance du Secteur Financier (the “**CSSF**”), Route d’Arlon 283, L-1150, Luxembourg, Grand-Duchy of Luxembourg, in its capacity as competent authority for the purpose of the Prospectus Regulation in relation to the offer to the public of the Bonds in the Grand Duchy of Luxembourg.

2. Key information on the Issuer

(1) Who is the Issuer of the Bonds?

The legal name of the Issuer is “WorxInvest”. The Issuer is a limited liability company (*naamloze vennootschap/société anonyme*) incorporated and existing under Belgian law, having its seat at Brouwersvliet 29, 2000 Antwerp, Belgium and registered with the Crossroads Bank for Enterprises (*Kruispuntbank van Ondernemingen/Banque-Carrefour des Entreprises*) under number 0802.842.472, Register of Legal Entities Antwerp, Section Antwerp, LEI 69940023AY3ARWCDCM61. The Issuer is owned by WorxInvest Subholding NV (holding 100% of the Issuer’s shares), WorxInvest Holding NV (holding 100% of the shares in WorxInvest Subholding NV) and SD Worx for Society CV (holding 100% of the shares in WorxInvest Holding NV). SD Worx for Society CV is ultimately held by two private foundations (*private stichtingen*): private stichting SD(39.60% of the shares in SD Worx for Society CV) and private stichting SD Patrimonium (60.36% of the shares in SD Worx for Society CV). Private stichting SD Patrimonium has the ultimate control over the Issuer. The Issuer holds 0.04% in SD Worx for Society CV. The Issuer controls HR and payroll services provider SD Worx. Further, the Issuer is consolidating its investment activities and to that end is building out an alternative investment portfolio.

The board of directors of the Issuer comprises 7 directors: Logika BV, having as its permanent representative Patrick De Vos, DCM Seagull Comm. V., having as its permanent representative Dirk Collier, Fusion Inc., having as its permanent representative Koen Van Gerven, To Be Projects BV, having as its permanent representative Brigitte Boone, GINKGO Associates Comm. V., having as its permanent representative Filip Dierckx (chairman), Proceeding BV, having as its permanent representative Marc Binnemans and Els Blaton.

The executive committee of the Issuer comprises seven members: Brigitte Boone, Fabienne Lallemand, Filip Dierckx, Geert Vanbuggenhout, Mireille Kielemoes, Nils De Bremaeker and Wouter Van Houtte.

The statutory auditor of the Issuer is Deloitte Bedrijfsrevisoren / Réviseurs D’Entreprises CV, having its seat at Luchthaven Brussel Nationaal 1J, Gateway building, 1930 Zaventem, Belgium and is represented by Ben Vandeweyer.

(2) What is the key financial information regarding the Issuer?

The Issuer prepares its consolidated financial statements in accordance with international financial reporting standards (IFRS).

Income statement

in €mio	Year ended 31 Dec. 2023	Year ended 31 Dec. 2022	Half-year ended 30 June 2024	Half-year ended 30 June 2023
Revenue	1,098.6	975.6	603.0	545.9
Operating costs ¹	-922.9	-858.4	-480.7	-452.8
EBITDA²	175.7	117.2	122.3	93.1
<i>EBITDA margin %</i>	<i>16.0%</i>	<i>12.0%</i>	<i>20.3%</i>	<i>17.1%</i>
Adjusted EBITDA³	205.0	133.4	147.9	100.8
Operating profit (EBIT)	110.8	60.0	87.4	63.3

¹ Operating costs are the sum of (i) costs of services and other goods, (ii) employee benefit expenses, (iii) other operating expenses, (iv) impairment of assets (other than goodwill), and (v) operational foreign exchange differences, after deducting other operating income. Operating costs exclude (i) depreciation and amortisation expenses, and (ii) impairment of goodwill.

² Earnings Before Interest, Taxes, Depreciations and Amortisations (EBITDA), is an alternative measure of profitability to net income.

³ Adjusted EBITDA consists of the operating profit (EBIT) plus depreciations and amortisations of non-current assets and impairments of goodwill, and adding adjustments, and is calculated before taking into account any exceptional, one-off, non-recurring or extraordinary items in accordance with IFRS (in each case during the last twelve months preceding the relevant testing date).

in €mio	Year ended 31 Dec. 2023	Year ended 31 Dec. 2022	Half-year ended 30 June 2024	Half-year ended 30 June 2023
Net financial result	-4.2	-6.3	4.1	2.0
Profit and loss associated companies	0.7	0.0	9.4	0.0
Badwill on investments in associated companies	0.0	0.0	39.3	0.0
Profit before tax	107.3	53.7	140.1	65.3
Taxes	-20.4	-1.1	-24.9	-12.7
Profit after tax	86.9	52.6	115.2	52.7

Balance sheet

in €mio	As of 31 Dec. 2023	As of 31 Dec. 2022	As of 30 June 2024	As of 30 June 2023
Non-current assets	692.0	652.6	1,143.3	669.4
Current assets	786.6	349.8	435.6	555.0
Total assets	1,478.6	1,002.4	1,578.9	1,224.4
Equity – Share of the Group	830.1	547.8	909.7	592.4
Non-controlling interests	112.6	1.7	121.4	1.7
Total Equity	942.6	549.5	1,031.1	594.1
Non-current liabilities	191.2	188.4	196.1	185.7
Current liabilities	344.8	264.6	351.8	444.7
Total equity and liabilities	1,478.6	1,002.4	1,578.9	1,224.4
<i>Net financial debt⁴</i>	<i>-235.5</i>	<i>119.7</i>	<i>168.8</i>	<i>89.9</i>

Cashflow statement

in €mio	As of 31 Dec. 2023	As of 31 Dec. 2022	As of 30 June 2024	As of 30 June 2023
Operating cashflow	169.9	91.1	91.6	86.5
Investment cashflow	-83.9	-112.1	-434.3	-37.3
Financing cashflow	316.4	53.4	-36.4	151.4
Increase/(decrease) of cash and cash equivalents	402.5	32.4	-379.2	200.5
Foreign currency impact	0.5	-0.4	-1.4	-0.4

This financial information covers the Issuer and its fully consolidated subsidiaries. This financial information further covers the joint ventures and associated companies of the Issuer (including the Issuer's participation in Gimv NV (for the first time for the six-months period ended 30 June 2024)), using the equity method.

The financial information as of and for the financial year ended 31 December 2022 has been included using the retrospective accounting method. This entails a retrospective combination of the assets, liabilities, income and expenses of the transferred company so that the financial statements of the transferee company are prepared as if the combined companies had always been combined.

The statutory auditor of the Issuer rendered an unqualified opinion on the consolidated annual financial statements of the Issuer as of and for the financial year ended 31 December 2023.

In addition, the Group (being the Issuer and its Subsidiaries) uses the Debt Ratio (as defined below) as a key alternative performance measure ("APM") in addition to the figures that are prepared in accordance with IFRS. It believes that the presentation of the Debt Ratio (as defined below) enhances the understanding of its financial performance. The APM should be viewed as complementary to, rather than as a substitute for, the figures determined according to IFRS. Debt Ratio is defined below. In essence, it is the ratio of the Total Net Debt to Total Adjusted Assets. It is derived from the Issuer's management accounts, which are semi-annual statements prepared by the Issuer consisting of an unconsolidated balance sheet, profit and loss and cashflow statement, prepared as if the Issuer would meet the conditions of an investment company under IFRS 10.27. Such management accounts are not publicly disclosed and are not audited, and contain important fair value measurements in respect of subsidiaries, joint ventures and associates. The Issuer's auditor will, on an annual basis, perform procedures validating the accurate and consistent application of the (fair value) valuation rules of the Issuer, as well as the hypotheses, assumptions and inputs used in determining the fair value valuations. The auditor will report on the procedures and the findings thereof, and will certify the Debt Ratio, to the Issuer (which report may be made available to any Bondholder upon request, subject to both the Issuer and the auditor's consent). Bondholders will be able to verify compliance with the Debt Ratio covenant through semi-annual Compliance Certificates (as defined in the Conditions). The Compliance Certificate issued in respect of the period ending on 31 December will contain a confirmation by the Issuer that it has taken all comments and findings of the auditor (if any) into account. The Compliance Certificate will be available on the Issuer's website as long as any of the Bonds are outstanding. The Debt Ratio (as defined below) of the Group as at 31 December 2023 was -25%, and as at 30 June 2024 was -1%.

Additional information for the six-month period ended 30 June 2024 compared to the six-month period ended 30 June 2023

Consolidated revenues increased from EUR 545.9 million during the first six months of 2023 to EUR 603.0 million for the same period in 2024, an increase by 10.5% or EUR 57.1 million primarily driven by the growth realised by SD Worx and financial support income that benefited from further increased interest rates in financial markets.

Operating costs rose less pronouncedly (+6.3%) than consolidated revenues, despite strong wage pressure because of inflation throughout 2023, which resulted in an increased Adjusted EBITDA margin for the Group.

This growth in operational performance is primarily the reflection of (i) the Issuer's share in the results of Gimv which have been included in Adjusted EBITDA as from Q1 (which is an amount of approx. EUR 9.9 million) and (ii) the strong positioning of SD Worx in the European HR industry. To a smaller extent, it is the consequence of the Issuer's financial support income, its real estate office portfolio located on prime locations and the continued growth of consulting and advisory firm Hazelheartwood.

⁴ "Net financial debt" is the sum of (i) borrowings and lease liabilities and (ii) other financial liabilities, minus cash and cash equivalents..

The net result for the period stands at EUR 115.2 million, marking an increase of EUR 62.5 million compared to the prior year, which can largely be attributed to the EUR 39.3 million badwill recognised on the acquisition of Gimv per May 2024. Excluding the profit and loss from associated companies and the badwill on investments in associated companies, a strong EUR 13.8 million (26.2%) increase in net result can be observed, which can be attributed to the sustained growth in operational efficiency, the favourable impact of financial support income buoyed by rising interest rates, and the effective implementation of SD Worx's strategic buy-and-build policy.

(3) *What are the key risks that are specific to the Issuer?*

The Issuer has identified in the Prospectus a number of factors which could have an adverse effect on the Issuer's and/or the Group's business, results of operations, financial condition and prospects, and could negatively affect the value of the Bonds and/or the ability of the Issuer to fulfil its obligations under the Bonds. The key risks in relation to the Issuer and the Group include:

(a) **Strategic risks**

(i) *The Group's activities and results are exposed to international, national and regional economic conditions, and more specifically the level of general and temporary employment and the evolution of stock markets*

- Payroll services. The Group, through SD Worx, offers a full-service package in the areas of payroll calculations and administration, tax and social-legal support and support for businesses' HR processes. The Group is largely dependent on the level of general employment in its operating countries as a large part of its revenues is a result of the Group's payslip production service.
- Staffing services. The staffing market is sensitive to changes in the level of economic activity. Temporary staffing is a highly cyclical sector, characterised by first-in, first-out behaviour. In times of economic downturn, temporary workers will be among the first ones who will be dismissed.
- Gimv investments. The Issuer, through its participation in Gimv NV, is exposed to the economic performance of the approximately 60 portfolio companies of Gimv NV.

(ii) *Risks related to exposure to the stock markets through the Issuer's investments participation in Gimv NV*

- Stock market fluctuations may have an adverse impact on the Issuer's investments, in particular through its participation in Gimv NV, which shares are listed and which could lead to impairments.

(b) **Operational risks**

(i) *The Group may lose key management and personnel or fail to attract and retain skilled personnel and its financial position may be impacted by labour costs*

- The Group depends on its senior management teams, which possess extensive operating experience and industry knowledge, to set its strategy and manage its business. Its operations and profitability might be disrupted if it were to lose the services of certain of its senior management team members or if it would not be able to recruit, integrate or retain senior managers with the necessary competences.

(c) **Legal risk**

(i) *Antitrust rules and regulatory developments may impact the Group's activities and results of operation*

- The Group's services in its different geographic markets are subject to an extensive body of national and supranational legislation. Breaches of legislation may expose the Group to claims from third parties and different types of sanctions.

(d) **Financial risks**

(i) *The Issuer is dependent on the distributions received from its subsidiaries, joint ventures and associated companies, which impact its revenues and reorganisations of the existing group structure may have a further impact on these revenues of the Issuer, which may impair its ability to satisfy its obligations under the Bonds*

- Whether it will be possible for the Issuer to satisfy its obligations under the Bonds will partially depend on the ability of the Issuer's subsidiaries, joint ventures and associated companies to generate and distribute sufficient cash flows to the Issuer through dividends, intra-group receivables and other payments.

(ii) *The Group is subject to liquidity and (re)financing risks and could have to accept commercially worse terms, which could lead to defaulting on its payment obligations under its indebtedness*

- The Group's ability to make interest payments on the Bonds and to meet its other debt service obligations, or to refinance its debt, will depend on its future operating and financial performance.

(iii) *Existing financing agreements impose financial covenants on the Group which may restrict the operation of its business and ultimately impact its availability to repay the Bonds*

- The debt documents of the Group impose certain operating and financial restrictions on the Group, including, among others, certain limitations on the Group's Debt Ratio (as defined below), adjusted leverage and senior adjusted leverage, and certain minimum levels of total net worth and cashflow cover. These provisions may negatively affect the Group's business operations (for example, its ability to react to changes in market conditions, take advantage of business opportunities, pursue its strategy, obtain future financing, fund needed capital expenditures, or withstand a continuing or future downturn in its business). This could ultimately lead to the Group being unable to satisfy its obligations in respect of the Bonds.

(iv) *The level of outstanding financial debt of the fully consolidated entities of the Group, as well as its joint ventures and associated companies, and their ability to issue further debt or securities or borrow additional funds may impact the Issuer's ability to satisfy its obligations under the Bonds*

(v) *A substantial part of both the Issuer's indebtedness and its excess cash is subject to a floating interest rate, which could lead to an unpredictable increase in financial costs during the life of the loans and/or an unpredictable decrease in financial income and financial support income*

(vi) *The majority of the Issuer's total consolidated balance sheet is contributed by SD Worx, resulting in a concentration risk and potential volatility of the Issuer's financial results performance*

- As at 30 June 2024, 62.2% of the Issuer's total consolidated balance sheet is contributed by SD Worx, resulting in a concentration risk and potential volatility of the Issuer's financial results performance.

3. Key information on the Bonds

(1) *What are the main features of the Bonds?*

The Bonds described in this Summary are 5.10% fixed rate bonds due 16 October 2030 which will be issued for a minimum aggregate nominal amount of EUR 150,000,000 and a maximum aggregate nominal amount of EUR 250,000,000, with International Securities Identification Number (ISIN) BE0390159250 and Common Code 291341390. The nominal amount of each Bond is EUR 1,000. The Bonds will be issued in dematerialised form and cannot be physically delivered. There are no restrictions on the free transferability of the Bonds.

Status (ranking) - The Bonds constitute direct, unconditional, unsubordinated and (subject to the negative pledge) unsecured obligations of the Issuer. The Bonds rank and will at all times rank *pari passu*, without any priority among themselves and at least equally and rateably (pro rata)

with all other present and future outstanding unsubordinated and unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

Taxation - All payments of principal and interest by or on behalf of the Issuer in respect of the Bonds shall be made free and clear of, and without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Kingdom of Belgium or the Grand Duchy of Luxemburg or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. The Issuer will not be required to pay any additional or further amounts in respect of such withholding or deduction. Payments of principal and interest in respect of the Bonds may be subject to withholding or deduction for taxes. Payments of interest on the Bonds are in principle subject to Belgian withholding tax, currently at a rate of 30% on the gross amount, unless the holder of Bonds (the “**Bondholder**”) can benefit from a reduction or exemption.

Negative pledge - The Conditions contain a negative pledge provision which limits, in certain circumstances, so long as any Bond remains outstanding, the right of the Issuer and the Material Companies that are under the exclusive control of the Issuer (in the sense of Article 1:17 of the Belgian Companies and Associations Code) to create or permit to subsist any Encumbrance (as defined below) upon the whole or any part of their respective present or future undertaking, assets or revenues (including any receivable in respect of uncalled capital), to secure any Relevant Indebtedness (as defined below) of the Issuer, without at the same time or prior thereto securing the Bonds equally and ratably (*pro rata*) therewith or providing such other security as may be approved by an Extraordinary Resolution of the Bondholders.

“**Debt Ratio**” means, in respect of any Reference Date (as defined below), the ratio of the Total Net Debt to Total Adjusted Assets, in each case, on that relevant Reference Date (as defined below) and at all times calculated in accordance with Condition 7(5) (*Financial Testing*).

“**Encumbrance**” means any Security as well as any mandate, promise or undertaking to create such Security.

“**Financial Indebtedness**” means any indebtedness for or in respect of:

- a) moneys borrowed and debit balances at banks or other financial institutions;
- b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- d) the amount of any liability in respect of any lease or hire purchase contract, a liability under which would, in accordance with IFRS, be treated as a balance sheet liability (other than a lease or hire purchase contract which would, in accordance with IFRS in force prior to 1 January 2019, have been treated as an operating lease);
- e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis and meet any requirement for de-recognition under IFRS);
- f) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount) shall be taken into account);
- g) any amount raised under any other transaction (including any forward sale or purchase, sale and sale back or sale and leaseback agreement) having the commercial effect of a borrowing or otherwise classified as borrowings under IFRS;
- h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- i) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (h) above.

“**Group**” means the Issuer and its Subsidiaries for the time being, it being understood (and in line with the provisions of existing credit agreements of the Group) that Gimv and any Gimv Subsidiary shall only constitute a Subsidiary of the Issuer (and be part of the Group) as from the earlier of:

- (a) the date upon which the Issuer:
 - (i) has appointed or removed the majority or more of the directors or other equivalent officers of Gimv (such directors being the directors the Issuer on its own initiative has proposed to appoint or remove), it being understood that the (proposal for) appointment or removal of independent directors will not be counted as directors appointed or removed by the Issuer under this paragraph (i); or
 - (ii) holds beneficially more than 50 per cent. of the issued share capital of Gimv (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital); or
- (b) the date upon which the statutory auditors of the Issuer no longer agree to not consolidate Gimv and any Gimv Subsidiary in the Group, or qualify the audited annual consolidated financial statements in this respect.

“**Material Company**” means (a) SD Worx NV; and (b) any member of the Group representing 5% or more of the net asset value of the Issuer provided that such amount is equal or higher than EUR 150 million.

“**Interest Period**” is the period beginning on and including 16 October 2024 and ending on but excluding the first Interest Payment Date (as defined below) and each successive period beginning on and including an Interest Payment Date (as defined below) and ending on but excluding the next succeeding Interest Payment Date (as defined below).

“**Reference Date**” means 30 June and 31 December of each Financial Year, and, provided such date will be the last date of a calendar month, any other date selected by the Issuer for purposes of Condition 7(2) (*Debt Ratio*) and Condition 7(3) (*Publication of Debt Ratio*).

“**Relevant Indebtedness**” means any Financial Indebtedness which is in the form of or represented by any bond, debenture, debenture stock, loan stock, *Schuldscheine* or other transferable debt securities, certificate or other instrument which is, or is capable of being, listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter market) (and includes any guarantee or indemnity in respect of any such indebtedness or any arrangement having a similar effect). For the avoidance of any doubt, any bank loan or intra-group loan that is granted on the basis of a loan agreement is not Relevant Indebtedness.

Events of default – If any of the following events (each an “**Events of Default**”) occurs and is continuing, then any Bond may (by notice in writing given by the Bondholder to the Issuer at its seat and to Belfius Bank SA/NV as the agent under the Bonds (the “**Agent**”) at its specified office at Place Charles Rogier 11, 1210 Brussels, Belgium, be declared immediately due and payable whereupon it shall become immediately due and payable at its outstanding nominal amount together with accrued interest (if any) to the date of payment, without further formality unless such Event of Default shall have been remedied prior to the receipt of such notice by the Agent and the Issuer (as applicable) in accordance with Condition 8 (*Events of Default*):

- (a) **Non-payment:** default is made in the payment when due of any amount due in respect of the Bonds, and such default shall not have been remedied within 7 Business Days thereafter (in respect of principal) and within 10 Business Days (in respect of interest); or
- (b) **Debt Ratio:** the Debt Ratio exceeds 40 per cent. on a Reference Date and such breach is not remedied within 6 months following the Reference Date on which the breach has been established; or

- (c) **Breach of other obligations:** default is made in the performance of, or compliance with, any obligation of the Issuer in respect of the Bonds (other than the obligations referred to in paragraphs (a) and (b)) and (except in any case where the failure is incapable of remedy when no continuation or notice as is hereinafter mentioned will be required) such default shall not have been remedied within 30 Business Days after receipt by the Issuer of written notice from any Bondholder of such default requiring the default to be remedied; or
- (d) **Cross-Acceleration:**
- (i) any Financial Indebtedness of the Issuer or any of its Material Companies is not paid on its due date or, as the case may be, within any applicable grace period; or
 - (ii) such Financial Indebtedness becomes due and payable prior to its stated due date by reason of an event of default (however described), provided that any applicable stand-still period has expired and there has been no waiver or discharge of the event of default; or
 - (iii) the Issuer or any of its Material Companies fails to pay when due, or as the case may be, within any applicable grace period, any amount payable by it under any present or future guarantee for, or indemnity in respect of, any Financial Indebtedness, provided that no Event of Default shall occur if the aggregate amount of the Financial Indebtedness, guarantees and indemnities in respect of which the relevant event mentioned in this subparagraph (d) “Cross-Acceleration” has occurred does not individually or in the aggregate exceed EUR 35,000,000 or its equivalent (on the basis of the middle spot rate for the relevant currency against the euro as quoted by any leading bank on the day on which this paragraph operates); or
- (e) **Security enforced:** enforcement of security in respect of the Issuer or Material Companies, in an aggregate amount exceeding EUR 35,000,000 (or its equivalent), provided that if the Issuer or such Material Company disputes the enforceability of the Encumbrance or the enforcement steps taken in that respect, the Event of Default shall only be deemed to occur on the date on which a binding and final judgment by a court of competent jurisdiction permitting the relevant enforcement has been issued; or
- (f) **Winding-Up:** events relating to the winding up of the Issuer or any of its Material Companies; or
- (g) **Bankruptcy and insolvency:** events relating to the bankruptcy and insolvency of the Issuer or any of its Material Companies; or
- (h) **Illegality:** it is or becomes unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Bonds; or
- (i) **Delisting or trading suspension:** the listing of the Bonds on Euronext Growth Brussels is withdrawn or suspended for a period of at least 30 subsequent TARGET Business Days as a result of a failure by the Issuer, unless the Issuer obtains the listing of the Bonds on another multilateral trading facility or regulated market within the EEA (notified to the Agent and to the Bondholders in accordance with Condition 11 (*Notices*)) at the latest on the last day of this period of 30 subsequent TARGET Business Days.

Prescription - Claims against the Issuer for payment in respect of principal and interest on the Bonds shall be prescribed and become void unless made within a period of ten years in the case of principal and five years in the case of interest from the appropriate Relevant Date in respect of such payment.

Meetings and modifications - The Conditions contain provisions for calling meetings of Bondholders to consider matters affecting their interests generally. In addition, the Conditions provide that Bondholders can take decisions by way of written resolutions or electronic consents. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority or, as the case may be, who did not sign the relevant written resolution or provide their electronic consents for the passing of the relevant resolution. The agency agreement entered into between the Issuer and the Agent (the “**Agency Agreement**”) and the Conditions may be amended without the consent of the Bondholders (i) for the purpose of curing any manifest error, (ii) for the purpose of complying with mandatory provisions of law, or (iii) in the case of the Agency Agreement, in any manner which the Issuer and the Agent may deem necessary or desirable, provided that no such change shall be inconsistent with the Conditions nor, in the reasonable opinion of the Issuer, adversely affect the interests of the Bondholders. In addition, the Issuer shall only permit any waiver or authorisation of any breach or proposed breach of or any failure to comply with, the Agency Agreement, if to do so could not reasonably be expected to be prejudicial to the interests of the Bondholders. Each such change is binding for all Bondholders and shall be notified to the Bondholders as soon as practicable thereafter.

Governing law - The Bonds are governed by Belgian law.

Interest - The Bonds bear interest from and including the Issue Date at the rate of 5.10% per annum (gross) (the “**Original Rate of Interest**”), as adjusted, as the case may be, in accordance with Condition 7(2) (*Debt Ratio*), payable annually in arrears on 16 October in each year (each an “**Interest Payment Date**”). The first Interest Payment Date is 16 October 2025. Assuming that the Bonds are held until the Maturity Date (as defined below): (i) the gross actuarial yield of the Bonds is 5.10%; and (ii) the net actuarial yield of the Bonds is 3.57%. The net yield reflects a deduction of Belgian withholding tax at the current rate of 30% for Bondholders which hold their Bonds on a non-exempt securities account (N-account) of the NBB-SSS. Without prejudice to Condition 8 (*Events of Default*), if, on any Reference Date prior to an Interest Payment Date, the Debt Ratio exceeds 30 per cent., then, with effect from the first Interest Payment Date, the Original Rate of Interest shall be increased by 100 base points per annum for the Interest Period commencing on such Interest Payment Date (the *Step-Up*), it being understood that (i) the Step-Up shall apply only once (and be non-cumulative) and remain applicable for any subsequent Interest Period following an Interest Period during which the Debt Ratio exceeds 30 per cent and (ii) exceeding the Debt Ratio of 30 per cent. on one Reference Date shall result in the Step-Up applying to at least the first full Interest Period starting after the relevant Reference Date.

Redemption – Subject to any purchase and cancellation or early redemption, the Bonds will be redeemed on 16 October 2030 (the “**Maturity Date**”) at par. The Bonds may not be repaid at the option of the Issuer prior to the Maturity Date, notwithstanding the right of the Issuer and each of its subsidiaries at any time to purchase Bonds, both on the open market or otherwise, at any price as set out in the Conditions. In the event that a specified change of control or major restructuring (which is subject to certain conditions) occurs in respect of the Issuer, each Bondholder will have the right to require the Issuer to repay all of such Bondholder’s Bonds.

- (2) *Where will the Bonds be traded?*
Application has been or will be made by the Issuer (or on its behalf) for the Bonds to be listed and to be admitted to trading on the multilateral trading facility of Euronext Growth Brussels. Prior to the listing and admission to trading, there is no public market for the Bonds.
- (3) *Is there a guarantee attached to the Bonds?*
There is no guarantee attached to the Bonds.

(4) *What are the key risks that are specific to the Bonds?*

There are certain factors that are material to assess the risks associated with the Bonds. The key risks in respect of the Bonds include:

(a) **Risks relating to the nature of the Bonds**

- *The Issuer and its subsidiaries, joint ventures and associated companies may incur more debt in the future which may prejudice the ability of the Issuer to pay interest amounts under or to repay the Bonds.*
- *The Bonds are subordinated to the current and future secured obligations of the Issuer and structurally subordinated to the current and future secured and unsecured debt of the Issuer's subsidiaries, joint ventures and associated companies and do not benefit from a security or guarantee, which could affect the Bondholders' ability to obtain full or partial repayment in respect of the Bonds and to receive interest payments under the Bonds in situations of insolvency or similar proceedings.*

(b) **Risks relating to the Conditions**

- *The Conditions contain a put option upon a Major Restructuring or a Change of Control, which can only be exercised by Bondholders in specific circumstances and may not cover all situations where a change of control or major restructuring may occur. In other words, any reorganisation of the Group or cessation of all or substantially all of the business of the Group which does not qualify as a specific Event of Default is allowed, and to the extent this does not qualify as a Major Restructuring, no put option is applicable. The Events of Defaults are linked to situations of insolvency such as liquidation and/or bankruptcy and should therefore be distinguished from a Major Restructuring. If a Major Restructuring does not involve one of the events that is specifically qualified as an Event of Default, there will be no Event of Default.*

(c) **Risks relating to the listing of the Bonds and the market in the Bonds**

- *The Bonds are fixed rate bonds that are exposed to interest rate risks due to changes in market interest rates and inflation.*

(d) **Risks in connection with the status of the investor**

- *The Bonds do not benefit from tax gross-up protection.*

4. Key information on the offer of the Bonds to the public and admission to trading on a multilateral trading facility

(1) *Under which conditions and timetable can I invest in these Bonds?*

The Bonds are being offered to the public in Belgium and in the Grand Duchy of Luxembourg only (the "**Public Offer**").

The Issuer authorises that the Prospectus may be used for the purposes of the Public Offer until the last day of the subscription period, which runs from 4 October 2024 at 9.00 a.m. (CET) until, subject to early termination, 9 October 2024 at 5.30 p.m. (CET) included (the "**Subscription Period**") in Belgium and the Grand Duchy of Luxembourg, by any financial intermediary authorised pursuant to Directive 2014/65/EU (as amended, "**MiFID II**") to conduct such offers (an "**Authorised Offeror**").

Any Authorised Offeror envisaging to use the Prospectus in connection with the Public Offer is obliged to state on its website, during the Subscription Period, that the Prospectus is used for a permitted public offer with the authorisation of the Issuer and in accordance with the relevant applicable conditions.

AN INVESTOR INTENDING TO PURCHASE OR PURCHASING THE BONDS IN A PUBLIC OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH BONDS TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE OFFER IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR, INCLUDING ARRANGEMENTS IN RELATION TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT. THE RELEVANT INFORMATION WILL BE PROVIDED BY THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER.

The Public Offer and issue of the Bonds is subject to a limited number of conditions set out in a placement agreement entered into between Belfius Bank SA/NV, BNP Paribas Fortis SA/NV, ING Bank N.V., Belgian Branch and KBC Bank NV as joint lead managers (the "**Joint Lead Managers**") and the Issuer, which are customary for this type of transaction. The Bonds are issued for a minimum aggregate nominal amount of EUR 150,000,000 and a maximum aggregate nominal amount of EUR 250,000,000.

The final aggregate nominal amount of the Bonds (the "**Aggregate Nominal Amount**") will be determined by the Issuer in accordance with certain criteria. As the case may be, upon the decision of the Issuer, the maximum aggregate nominal amount of the Bonds may be increased at the end (or upon the early termination) of the Subscription Period. In such case, a supplement to the Prospectus shall be published. The Aggregate Nominal Amount shall be published as soon as possible after the end (or the early termination) of the Subscription Period on the websites of the Issuer (<https://worxinvest.com/investor-relations/worxinvest-bond/>) and of the Joint Lead Managers (www.belfius.be/obligatie-worxinvest-2024 / www.belfius.be/obligation-worxinvest-2024, <http://www.bnpparibasfortis.be/beleggingsnieuws> / <http://www.bnpparibasfortis.be/actualitefinanciere>, <http://www.ing.be/nl/particulieren/beleggen/obligaties> / <https://www.ing.be/fr/particuliers/investir/obligations>, www.kbc.be/bonds/worxinvest2024 / www.kbc.be/fr/bonds/worxinvest2024). If at the end of the Subscription Period there is insufficient demand from investors to issue the minimum nominal amount of the Bonds, the Issuer reserves the right (upon agreement with the Joint Lead Managers) to (i) cancel the issuance, in which case a notification will be published on the websites of the Issuer (<https://worxinvest.com/investor-relations/worxinvest-bond/>) and of the Joint Lead Managers (www.belfius.be/obligatie-worxinvest-2024 / www.belfius.be/obligation-worxinvest-2024, <http://www.bnpparibasfortis.be/beleggingsnieuws> / <http://www.bnpparibasfortis.be/actualitefinanciere>, <http://www.ing.be/nl/particulieren/beleggen/obligaties> / <https://www.ing.be/fr/particuliers/investir/obligations>), www.kbc.be/bonds/worxinvest2024 / www.kbc.be/fr/bonds/worxinvest2024) and the Issuer may need to publish a supplement to the Prospectus or (ii) reduce such minimum nominal amount by publishing a supplement to the Prospectus.

Early termination of the Subscription Period will intervene at the earliest on 4 October 2024 at 5.30 p.m. (CET) (the "**Minimum Sales Period**"). In case of early termination, a notice will be published as soon as possible (and at the latest on the Business Day after the date of early termination) on the website of the Issuer (<https://worxinvest.com/investor-relations/worxinvest-bond/>) and of the Joint Lead Managers (www.belfius.be/obligatie-worxinvest-2024 / www.belfius.be/obligation-worxinvest-2024, <http://www.bnpparibasfortis.be/beleggingsnieuws> / <http://www.bnpparibasfortis.be/actualitefinanciere>, <http://www.ing.be/nl/particulieren/beleggen/obligaties> / <https://www.ing.be/fr/particuliers/investir/obligations>, www.kbc.be/bonds/worxinvest2024 / www.kbc.be/fr/bonds/worxinvest2024). This notice will specify the date and hour of the early termination.

The expected timetable for the Public Offer is as follows:

- 2 October 2024: publication of the Prospectus on the websites of the Issuer and of the Joint Lead Managers;
- 4 October 2024, 9.00 a.m. (CET): opening of the Subscription Period;
- 4 October 2024, 5.30 p.m. (CET): earliest termination of the Subscription Period;
- 9 October 2024, 5.30 p.m. (CET): closing of the Subscription Period (if not terminated earlier);
- Between 10 October 2024 and 11 October 2024: expected publication date of the results of the Public Offer (including its net proceeds), unless published earlier in case of early termination of the Subscription Period; and
- 16 October 2024: Issue Date and listing and admission to trading of the Bonds on Euronext Growth Brussels, which is also the date of the initial delivery of the Bonds.

The issue price will be 100% of the nominal amount for each of the Bonds (the “**Issue Price**”). The following commissions to the benefit of the Joint Lead Managers will be charged to the Issuer and will be deducted from the gross proceeds of the Bonds (prior to receipt by the Issuer):

- for investors who are not Qualified Investors (as defined below) (the “**Retail Investors**”), the Issuer will pay to the Joint Lead Managers a selling and distribution commission equal to 1.875% (the “**Retail Commission**”) of the nominal amount of the Bond; and
- for investors who are qualified investors as defined in Article 2(e) of the Prospectus Regulation (the “**Qualified Investors**”), the Issuer will pay to the Joint Lead Managers a commission (the “**QI Commission**”) and together with the Retail Commission, the “**Commissions**”) equal to the Retail Commission reduced, as the case may be, by a discount of up to 187.5 basis points (the “**Discount**”).

The targeted allocation structure for the placement of the Bonds will be the following, which may be changed pursuant to mutual agreement between the Issuer and the Joint Lead Managers:

- each of the Joint Lead Managers shall place a minimum of EUR 30,000,000 and a maximum of EUR 50,000,000 of the Bonds (or each 20% of the aggregate nominal amount of Bonds to be issued) on a best efforts basis allocated exclusively to Retail Investors in its own retail and private banking network, at a price equal to 100% of the nominal amount of the Bonds, in aggregate a minimum of EUR 120,000,000 and a maximum of EUR 200,000,000 (or 80% of the aggregate nominal amount of Bonds to be issued) (the “**Retail Bonds**”); and
- the Joint Lead Managers, acting together on a best efforts basis, shall place towards third party distributors and/or Qualified Investors at a price equal to 100% of the nominal amount of the Bonds a minimum of EUR 30,000,000 and a maximum of EUR 50,000,000 of the Bonds (or 20% of the aggregate nominal amount of Bonds to be issued) (the “**QI Bonds**”).

If, at 5.30 pm (CET) on the first business day of the Subscription Period, the Retail Bonds assigned to a Joint Lead Manager are not fully placed by such Joint Lead Manager, each of the other Joint Lead Managers having fully placed the Retail Bonds assigned to it shall have the right (but not the obligation) to place such Retail Bonds with Retail Investors in its own retail and private banking network, on an equal share basis (if possible) between those other Joint Lead Managers. In the event that any Retail Bonds remain unplaced pursuant to the mechanisms described in this paragraph, such Bonds may be allocated by the Joint Lead Managers to the orders relating to QI Bonds, towards third party distributors and/or Qualified Investors. If the QI Bonds are not fully placed by the Joint Lead Managers, each of the Joint Lead Managers shall have the right (but not the obligation) to place such QI Bonds and any such QI Bonds shall be placed with Retail Investors in its own retail and private banking network, on an equal share basis (if possible) between those Joint Lead Managers. If not all Bonds are placed at 5.30 pm (CET) on the first business day of the Subscription Period and taking into account the reallocation pursuant to the preceding sentences, each of the Joint Lead Managers shall have the right to place the unplaced Bonds with Retail Investors and with Qualified Investors.

In case of oversubscription (and save in the case where the Aggregate Nominal Amount is increased above the maximum nominal amount at the end (or upon the early termination) of the Subscription Period, in which case a Prospectus supplement will be published), a reduction may apply, i.e., subscriptions will be scaled back proportionally, with an allocation of a multiple of EUR 1,000 and, if possible (i.e., if there are not more investors than Bonds), a minimum nominal amount of EUR 1,000. Subscribers may have different reduction percentages applied in respect of the amounts subscribed by them depending on the financial intermediary through which they have subscribed to the Bonds. Retail Investors are encouraged to subscribe to the Bonds on the first business day of the Subscription Period before 5.30 pm (CET) to ensure that their subscription is taken into account when the Bonds are awarded, subject, as the case may be, to a proportional reduction of their subscription.

Any payment made by a subscriber to the Bonds in connection with the subscription of Bonds which are not allotted will be refunded within seven business days after the date of payment in accordance with the arrangements in place between such relevant subscriber and the relevant financial intermediary, and the relevant subscriber shall not be entitled to any interest in respect of such payments. Prospective subscribers will be notified of their allocations of Bonds by the applicable financial intermediary in accordance with the arrangements in place between such financial intermediary and the prospective subscriber. The expected payment date is 16 October 2024. The payment for the Bonds can only occur by means of debiting from a deposit account. The Bonds will be delivered on 16 October 2024 (the “**Issue Date**”). On the Issue Date, the securities accounts of the investors will be credited with the relevant number of Bonds purchased by and allotted to them.

All the costs incurred by the Issuer with respect to the issue of the Bonds (including the costs of legal fees of all legal counsel involved, the auditor, Euronext Growth Brussels, the Agent, the FSMA and costs related to marketing and including, for the avoidance of doubt, the Commissions) are borne by the Issuer and are estimated to be approximately EUR 4,987,950 in case of a subscription to the Bonds for the maximum aggregate nominal amount. The following expenses will be expressly charged to the investors when they subscribe to the Bonds: (i) any costs (transfer fees, custody charge, etc.) which the investor’s relevant financial intermediary may charge and (ii) additional costs and expenses which may be due to the relevant financial intermediary upon exercising the put option upon a Major Restructuring or a Change of Control through a financial intermediary (other than the Agent). The financial services in relation to the issuance and the initial delivery of the Bonds will be provided free of charge by the Joint Lead Managers. Investors must inform themselves about the costs that their financial institutions and relevant financial intermediaries might charge them.

(2) *Why is the prospectus being produced?*

Use of proceeds

The net proceeds are expected to amount to EUR 146,887,050 in case of an aggregate nominal amount of Bonds of EUR 150,000,000 and EUR 245,012,050 in case of an aggregate nominal amount of Bonds of EUR 250,000,000 (in each case after deduction of costs and expenses). An amount equal or equivalent to the net proceeds from the issue of the Bonds is expected to be applied by the Issuer for general corporate purposes. This will further allow the Issuer to (i) continue to play its role as a responsible, growth-oriented anchor investor, mainly through supporting the further growth trajectory of its existing portfolio companies, SD Worx and Gimv, (ii) diversify its funding sources which enables the Issuer to use its existing EUR 200 million revolving credit facility as a flexible (and quickly deployable) funding tool in the context of shorter term financing needs and (iii) create further visibility on the Group to the wider investor community in Belgium and Luxembourg.

Placement agreement

The Joint Lead Managers have agreed with the Issuer in a placement agreement, subject to certain terms and conditions, to use best efforts to place the Bonds in an aggregate minimum nominal amount of EUR 150,000,000 and an aggregate maximum nominal amount of EUR 250,000,000 with third parties at the Issue Price, without a firm commitment.

Conflicts of interest

Potential investors should be aware that the Issuer and other members of the Group are involved in a general business relation and/or in specific transactions with the Joint Lead Managers and the Agent and that they might have conflicts of interest that could have an adverse effect on the interests of the Bondholders. As at the date of the Prospectus, the aggregate existing financial indebtedness of the fully consolidated entities of the Group outstanding towards and/or committed by the Joint Lead Managers (and their respective affiliates) amounts to an aggregate amount (excluding operational leases) of EUR 105,020,965, i.e., EUR 26,250,000 for Belfius Bank SA/NV, EUR 30,568,272 for BNP Paribas Fortis SA/NV, EUR 39,452,693 for ING Bank N.V., Belgian Branch and EUR 8,750,000 for KBC Bank NV. As at the date of the Prospectus, the Joint Lead Managers and the Agent provide, among other things, payment services, credit facilities and assistance in relation to bonds, treasury notes and structured products to the Issuer and other members of the Group for which certain fees and commissions are being paid. These fees represent recurring costs which are being paid to the Joint Lead Managers and the Agent, as well as to other banks which offer similar services.

PART 2 – RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Bonds. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a definitive view on the likelihood of any such contingency occurring. Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with the Bonds are also described below.

The risk factors are presented in categories depending on their nature. Investors should note that the numbering of the risk factors is only included to enhance readability and does not reflect a specific order of the risk factors. In each category, however, the risk factors which, in the assessment of the Issuer, are the most material risks taking into account the potential negative impact on the Issuer and the probability of their occurrence are mentioned first. The other risk factors are not ranked in order of their materiality.

Prospective investors should note that the risks relating to the Issuer and the Bonds summarised in the Summary are the risks that the Issuer believes to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Bonds. However, as the risks which the Issuer faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the Summary.

Before investing in the Bonds, prospective investors should carefully consider all of the information in this Prospectus (including any documents incorporated by reference herein), including the following specific risks and uncertainties. If any of the following risks materialise, the Issuer's and/or the Group's business, results of operations, financial condition and prospects could be adversely affected. In that event, the value of the Bonds could decline and an investor might lose part or all of its investment due to an inability of the Issuer to fulfil its obligations under the Bonds. The Issuer and/or the Group may furthermore face risks and uncertainties which are not described below because they are not presently known to the Issuer or because the Issuer currently deems these to be immaterial. The latter may also have an adverse effect on the Issuer's and/or the Group's business, results of operations, financial condition and prospects, and could negatively affect the value of the Bonds and/or the ability of the Issuer to fulfil its obligations under the Bonds.

Terms defined in the Conditions shall have the same meanings when used below. Any reference to any code, law, decree, regulation, directive or any implementing or other legislative measure shall be construed as a reference to such code, law, decree, regulation, directive or implementing or other legislative measure as the same may be amended, supplemented, restated and/or replaced from time to time.

The “Group” refers to the Issuer and the subsidiaries of the Issuer. Unless stated otherwise, figures mentioned in this section refer to the consolidated financial figures of the Issuer, covering the Issuer and its fully consolidated subsidiaries, and in accordance with IFRS. These financial figures further account for the joint ventures and associated companies (including the Issuer's participation in Gimv NV), using the equity method. Please refer to Part 7, Section 7 (Selected financial information).

A. RISKS RELATING TO THE ISSUER AND THE GROUP

1. Strategic risks

- (1) *The Group's activities and results are exposed to international, national and regional economic conditions, and more specifically the level of general and temporary employment and the evolution of stock markets*

A deterioration of the macroeconomic conditions and general employment may significantly adversely affect the Group's business, results of operations, financial condition and prospects, in particular in the following manners.

(a) Payroll services

The Group, through its division consisting of SD Worx People Solutions NV and its subsidiaries (“**SD Worx People Solutions**”), offers a full-service package in the areas of payroll calculations and administration, tax and social-legal support and support for businesses' HR processes. Therefore, the Group is largely dependent on the level of general employment in its operating countries as a large part of its revenues is a result of the Group's payslip production service. A decrease in general employment would result in a decrease in payroll calculations, and consequently the revenues of the Group.

(b) Staffing services

The Group, through its division consisting of SD Worx Staffing & Career Solutions NV and its subsidiaries (“**SD Worx Staffing & Career Solutions**”), is active in the areas of flexible work, temporary work, secondment, recruitment and selection, career guidance, outplacement, specific payroll for temporary workers and HR consultancy (generally, the “staffing market”) in both Belgium and the Netherlands. Temporary staffing is a highly cyclical sector, characterised by first-in, first-out behaviour. This means that, in times of economic growth,

temporary workers will be among the first ones to be recruited by SD Worx's clients. In times of economic downturn, they will however also be among the first ones who will be dismissed. As at the end of 2023, temporary workers accounted for 10% in Belgium and 27% in the Netherlands of the total labour force and this percentage fluctuates throughout the economic cycle in its operating countries (Belgium and the Netherlands), with staffing services influenced over the last couple of years due to regulatory reforms (i.e. *Wet Arbeid in Balans in the Netherlands*) and market circumstances.

Furthermore, the Group has the obligation to pay the wages of its consultants when they are not seconded to clients. In the Netherlands, the Group takes a financial risk on its temporary workers, as it is liable to pay temporary workers' wages in the event of their long-term illness, for a maximum period of two years. Any costs related thereto could have a negative impact on the Group's operating margin, results of operations, financial condition or liquidity. Such costs are not provisioned in the Group's financial accounts.

(c) Gimv investments

The Issuer, through its participation in Gimv NV, is exposed to the economic performance of the approximately 60 portfolio companies of Gimv NV. For more information in respect of those Gimv NV portfolio companies which are listed on a stock exchange, please refer to the risk factor A, 1, (2), entitled "*Risks related to exposure to the stock markets through the Issuer's investments participation in Gimv NV*".

(2) *Risks related to exposure to the stock markets through the Issuer's investments participation in Gimv NV*

Stock market fluctuations may have an adverse impact on the Issuer's investments, in particular through its participation in Gimv NV, which shares are listed on the regulated market of Euronext Brussels. Several of Gimv NV's underlying portfolio companies are listed on the stock exchange. Although the Issuer does not consolidate Gimv NV as a subsidiary (using the equity method only) and there consequently is no direct exposure for the Issuer's profit and loss statement, stock market fluctuations of the underlying portfolio companies could lead to impairments. As at 30 June 2024, Gimv NV is included, using the equity method, for an amount of EUR 419,246,974.44 in the financial statements of the Issuer. Stock market fluctuations can occur for a number of reasons, including because of the evolution of the general economic situation and changes in political and social conditions. Over the past couple of years, market volatility has, for example, significantly increased in the context of the Covid-19 pandemic, the conflicts in Ukraine and Gaza, and adverse developments in the American and European banking sectors.

(3) *The Group is exposed to market and strategic risks in the HR and payroll solutions market, which is characterised by its high competitiveness and fragmentation, and which could lead to erosion of its market share and profitability*

The Group's core product markets are highly competitive and fragmented. The Group is mainly active in the HR and payroll solutions market through its division SD Worx People Solutions. The Group has experienced significant growth in its HR and payroll solutions service offerings, in which it positions itself as a market leader in Europe. However, as existing and new competitors continue to broaden their focus area and geographic scope, the Group faces strong competition which may impact the Group's future growth rate. Furthermore, it is difficult to determine whether demand for the services rendered by the Group will continue to grow in line with past trends. A slowdown in the growth of the relevant markets is likely to have an adverse effect on the Group's ability to sustain its own growth rate.

The competitive environment results from rivalry among existing market players, as well as from price competition, the possibility of new entrants in these markets or from substitute products to the current product portfolio. Moreover, competition from internet-based services has increased, some of which seek to displace traditional HR services providers with new business models. Several of the Group's global competitors have very substantial marketing and financial resources, and may be better positioned in certain markets. The Group is exposed to the risks of the loss of a significant customer and of pressure on profit margins.

Failing to keep costs and service levels at least on par with the Group's main competitors and to differentiate itself from such competitors (in terms of product range, price or quality, customer service, brand recognition, loyalty or IT integration) might lead to market share erosion or to the Group's customers substituting the Group's products with alternatives offered by such competitors, which could materially adversely affect the Group's financial results. This may worsen as clients increasingly take advantage of low-cost alternatives including using their own in-house resources rather than engaging a third party. The Group expects to continue facing strong competition in its core markets and anticipates that existing or new competitors may broaden their product lines, and expand their geographic scope.

Continuous R&D investments geared at product and process improvements, IT investments to support business requirements and achieve costs efficiencies and continuous efforts to improve channel/customer/product mix to compensate for inflation as well as a strict control of fixed costs and overhead and structure costs are not a guarantee for maintaining the Group's position in its core markets in the future.

(4) *The Group operationally relies on third-party service providers and certain third-party key suppliers*

The Group relies on third-party service providers for many aspects of its business, including, but not limited to, the operation of data centres and its mainframe, wire transfers to support the Group's customer payroll and tax services, and telecommunications and related services. If any third-party service providers on which the Group relies experiences a disruption, fails to fulfil its contracts with the Group, experiences a decline in quality, goes out of business, or terminates its relationship with the Group, the Group could experience a material adverse effect on its business, financial condition, results of operation and prospects.

Important third-party service providers to the Group include the following:

- Upkeep of data centres. The Group hosts its applications and serves its customers from data centres operated by third-party providers, primarily Microsoft, NRB, Navisite and Fujitsu. While the Group has control and has access to these servers and all of the components of the Group's network that are located in the Group's external data centres, the Group does not control the operation of these facilities. The owners of the Group's data centre facilities have no obligation to renew their agreements with the Group on commercially reasonable terms, or at all. These parties may also seek to cap their maximum contractual liability resulting in the Group being financially responsible for losses caused by their actions or omissions.
Problems faced by the Group's third-party data centre locations, with the telecommunications network providers with whom the Group or they contract, or with the systems by which the Group's telecommunications providers allocate capacity among their customers, including the Group, could adversely affect the experience of the Group's customers. The Group's third-party data centres operators could decide to close their facilities without adequate notice. In addition, any financial difficulties, such as bankruptcy, faced by the Group's third-party data centres operators or any of the service providers with whom the Group or they contract may have negative effects on the Group's business, the nature and extent of which are difficult to predict. Additionally, if the Group's data centres are unable to keep up with the Group's growing needs for capacity, this could adversely affect the growth of the Group's business. Any changes in third-party service levels at the Group's data centres or any security breaches, errors, defects, disruptions, or other performance problems with the Group's applications could adversely affect the Group's reputation, damage its customers' stored files, result in lengthy interruptions in its services, or otherwise result in damage or losses to its customers for which they may seek compensation from the Group. Interruptions in the Group's services might reduce its revenues, cause the Group to issue refunds to customers for prepaid and unused subscription services, subject the Group to potential liability, or adversely affect the Group's renewal rates.
- Sub-processors (including data centres). The Group's business essentially involves the processing of personal data on behalf of its customers, i.e. acting in the capacity of data processor. In addition to the data centres, the Group uses a number of sub-processors that assist it in providing its services to its customers. As the Group remains primarily responsible and liable towards its customers for the provision of the service, any failure by one of its sub-processors (e.g. data security breach or bankruptcy) may have an adverse effect on the Group's business and reputation.
- Processing of electronic funds transfers. The Group currently has agreements with several banks and financial payments companies to execute electronic funds transfers to support its customer payroll and tax services in certain countries where it operates. If one or more of these parties fails to process electronic funds transfers on a timely basis, or at all, then the Group's relationship with its customers could be harmed and the Group could be subject to claims by customers with respect to the failed transfers, with little or no recourse to the banks. In addition, these parties have no obligation to renew the agreements with the Group on commercially reasonable terms, if at all, and transferring to alternative providers could prove time-consuming and costly. If these parties terminate their relationships with the Group, restrict or fail to increase the amounts of funds that they will process on behalf of the Group's customers, their doing so may impede the Group's ability to process funds and could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.
- Monitoring of changes to applicable laws. The Group must monitor any changes or updates in laws, predominantly in social and labour law, that are applicable to the solutions that the Group provides to its customers. For example, as certain of the Group's customers are subject to the Digital Operational Resilience Act ("*DORA*", which entered into force on 16 January 2023 and will apply as of 17 January 2025) and the Directive on Measures for a High Common Level of Cybersecurity across the Union ("*NIS2*", which entered into force on 16 January 2023 and applied as from October 2024), the Group monitors regulatory changes only affecting it indirectly. In addition, the Group is reliant on its third-party providers to modify the services that they provide to the Group's customers to enable the Group's clients to comply with changes to such laws and regulations. If the Group's third-party providers fail to reflect changes or updates in applicable laws in the services that they provide to the Group's customers, the Group could be subject to negative customer experiences, harm to its reputation, loss of customers, claims for any fines, penalties or other damages suffered by the Group's customers, and other financial harm.
- The Issuer has entered into an agreement with SD Worx Sociaal Secretariaat VZW on 17 June 2022 (and as amended on 24 March 2023), pursuant to which the Issuer agrees to financially support SD Worx Sociaal Secretariaat VZW (for more information, please refer to Part 7, Section 2 (*Description of the Group*) and Part 7,

Section 8 (*Material contracts*)). This agreement contains a so-called stop loss arrangement, meaning that in case the net equity of SD Worx Sociaal Secretariaat VZW would fall more than 50% below the optimum net equity for SD Worx Sociaal Secretariaat VZW (which is expressed as a percentage of the normalised available customer funds, and such optimum percentage is determined on an annual basis), the Issuer will provide appropriate financial support to SD Worx Sociaal Secretariaat VZW. In addition, the Issuer guarantees to SD Worx Sociaal Secretariaat VZW that, as long as the legal framework with respect to social secretariats does not substantially change, it will ensure that SD Worx Sociaal Secretariaat VZW has a net equity of at least EUR 15 million. Each quarter, the amount of the optimum net equity for SD Worx Sociaal Secretariaat VZW is determined on the basis of the normalised average customer funds available, depending on the financial market, in the broadest sense, and the business of SD Worx People Solutions. Changes in SD Worx Sociaal Secretariaat VZW's net equity are mainly driven by the interest rates on the customer funds it has available as this is the primary source of income of SD Worx Sociaal Secretariaat VZW in addition to the fees it receives from SD Worx People Solutions for the services it provides. Consequently, if the interest rates would fall, or even become negative again, this would negatively impact SD Worx Sociaal Secretariaat VZW's net equity. SD Worx Sociaal Secretariaat VZW manages on average about EUR 2.5 billion of customer funds. So far, the most negative financial result of SD Worx Sociaal Secretariaat VZW was realised during the year 2022, with a loss of EUR 5.4 million (linked to increasing interest rates). At the date of this Prospectus, SD Worx Sociaal Secretariaat VZW's net equity is equal to approximately 150% of its optimum net equity, as a result of which the Issuer receives financial support income.

A failure on the part of any of the Group's third-party service providers could result in a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The most important supplier, partner and customer of the Group is SD Worx Sociaal Secretariaat VZW. SD Worx Sociaal Secretariaat VZW is an IFRS related party. It does not have shareholders, yet its members (*leden/membres*) are linked to the Group. SD Worx Sociaal Secretariaat VZW provides recognised social secretariat services to the customers of SD Worx People Solutions in Belgium. The Group further depends on key suppliers in certain areas of its operations. For its IT infrastructure, these mainly are Microsoft, NRB, Navisite and Fujitsu. In its staffing activities, the Group relies on Prato software for its mid-office and back-office processes. For its payroll activities, the payroll software in material countries is IP owned by the Group. However, for large customers the Group also provides payroll services and support in SAP/Successfactors, a consequence of which is that SAP is a key supplier as well. If any of these suppliers were to cease to provide their services to the Group, there can be no assurance that the Group would be able to replace them in a timely and cost-effective manner, or at all. Furthermore, any interruption in the provision by the suppliers of their services could result in delays in the Group's services. This could, among other things, prevent the Group from meeting its quality of service obligations. The loss of suppliers or disruptions in the provision of their services could have a material adverse effect on the Group's reputation, as well as on its business, financial condition, results of operation and prospects.

(5) *The Group is exposed to certain key customers which represent a material part of its revenue*

For the year ended 2023, approximately 11.8% of the Group's revenue was attributable to its largest ten customers and 16.3% of the Group's revenue was attributable to its largest 20 customers. After contracts are entered into, the deterioration of relations with, the termination of contracts by, or financial difficulties of the Group's largest customers could have an adverse effect on the Group's operating performance. In addition, should any of the Group's key customers divest large portions of their operations, experience consolidation or a change of control, the functions outsourced by such customer may face significant alteration which could lead to reductions or changes of the scope of, or termination of, important contracts with the Group.

In addition, the Group's growth is, among others, dependent upon its ability to attract additional customers. If the Group does not succeed in continuing to attract and retain such customers, it could have a material adverse effect on its business, results of operations, financial condition and prospects.

(6) *The Group's performance partially depends on its ability to commercialise new products, services and features, as well as on its ability to provide new or enhanced functionality and features for its existing solutions*

The future performance of the Group's operations will depend on the successful development, introduction and market acceptance of existing and new products and services that address customer requirements in a cost-effective manner. If the Group does not expand or enhance its product and/or service range or respond effectively to technological change, its businesses may not grow. For example, the Group has in 2022 set up a platform, allowing for partner integrations in the HR sector and allowing users to not only consult their payslips, but also to request holidays, report absences, arrange expenses, make a choice for flexible pay or mobility, etc. However, the platform commercially was not as successful as initially expected, leading to the termination of the platform. Further, the introduction of new products and services, market acceptance of products and services based on new or alternative technologies, or the emergence of new industry standards could render the Group's existing products obsolete or make it easier for other products and/or services to compete with its products and services.

Furthermore, the Group may not be able to successfully provide new or enhanced functionality and features for the Group's existing solutions that achieve market acceptance or that keep pace with rapid technological developments. The success of new or enhanced functionality and features depends on several factors, including their overall effectiveness and the timely completion, introduction, and market acceptance of the enhancements, new features, or applications. Failure in this regard may significantly impair the Group's revenue growth. In addition, because the Group's solutions are designed to operate on a variety of systems, the Group will need to continuously modify and to enhance the Group's solutions to keep pace with changes in internet-related hardware, operating systems, and other software, and communication, browser, and database technologies. The Group may not be successful in developing these new or enhanced functionality and features, or in bringing them to market in a timely fashion. If the Group does not continue to innovate and to deliver high-quality, technologically advanced products and services, the Group will not remain competitive, which could have a material adverse effect in the Group's business, financial condition, results of operations and prospects. Furthermore, uncertainties about the timing and nature of new functionality, or new functionality to existing platforms or technologies, could increase the Group's research and development expenses. Any failure of the Group's applications to operate effectively with future network platforms and technologies could reduce the demand for the Group's applications, result in customer dissatisfaction, and have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

(7) *The Group may fail to successfully integrate newly acquired companies*

The Group expects that it will continue to grow through acquisitions of other businesses, assets or technologies. The Group acquired 5 businesses in 2022, 2 businesses in 2023 and 4 businesses so far in 2024 (in this context, reference is made to the risk factor A, 4, (7), entitled "*The Issuer's consolidated financial statements include a significant amount of goodwill, which could have an impact on future profitability*") and to the acquisition of F2A set out in Part 7, Section 5 (*Trend information and recent events*), the integration of which needs to be managed. The Group is frequently (including on the date hereof) assessing potential acquisition targets of different sizes (including acquisitions of significant size), which may be active in jurisdictions where the Group is already operating and/or in other jurisdictions (including other parts of the world). Such businesses may operate in different product markets or niches (e.g. focusing on large multi-country customers, which is not currently the Group's main focus), may have different business models, profitability or leverage profiles and such acquisitions (in particular any potential sizeable acquisitions) may therefore have an important impact on the wider Group's business, results of operations and financial condition. In addition, in case of a high number of recent acquisitions and particularly if these were across different product markets or niches, the simultaneous integration may prove more difficult.

The Group may pay for acquisitions by issuing debt, which could include terms that restrict the Group's ability to operate its business or pursue other opportunities and subject the Group to meaningful debt service obligations. The Group may also use cash to complete acquisitions. To the extent that the Group completes acquisitions in the future, it will likely incur future depreciation and amortisation expenses associated with the acquired assets. The Group may also record significant amounts of intangible assets, including goodwill, which could become impaired in the future.

Acquisitions involve numerous other risks, including:

- difficulties integrating the operations, technologies, services and personnel of the acquired companies (in a timely manner or at all);
- difficulties in capturing the benefits of acquired technology;
- expected synergies may prove to be over-estimated and/or difficult to harness in practice;
- challenges maintaining the Group's internal standards, controls, procedures and policies;
- diversion of management's attention from other business concerns;
- over-valuation of acquired companies;
- litigation resulting from activities of the acquired company, including claims from terminated employees, customers, former stockholders and other third parties;
- insufficient revenues to offset increased expenses associated with the acquisitions and unanticipated liabilities of the acquired companies;
- insufficient indemnification or guarantees from the selling parties for legal liabilities that the Group may assume in connection with its acquisitions;
- entering markets in which the Group has no prior experience may not succeed;
- risks associated with foreign acquisitions, such as communication and integration problems resulting from geographic dispersion and language and cultural differences, compliance with foreign laws and regulations and general economic or political conditions in other countries or regions;
- potential loss of key employees of the acquired companies; and
- impairment of relationships with clients and employees of the acquired companies or the Group's clients and employees as a result of the integration of acquired operations and new management personnel.

If the Group fails to integrate newly acquired businesses effectively, it might not achieve the growth, service enhancement or operational efficiency objectives of the acquisitions, and its business, results of operations and financial condition could be harmed.

Furthermore, if the Group fails to identify attractive acquisition candidates in the future or is unable to reach acceptable terms for future acquisitions, then its ability to grow its business will be impaired.

- (8) *The Issuer is subject to reputational and financial risks resulting from its private equity investment vehicle WorxInvest Horizon I CommV*

Through WorxInvest Horizon I CommV (the “**WorxInvest Horizon I Fund**”) (managed by WorxInvest Horizon BV, a subsidiary of the Issuer), certain institutional investors and high net-worth individuals will invest alongside the Issuer in a number of projects by means of private equity investments. The Issuer is connected to, and acts as general partner (GP) through its subsidiary WorxInvest Horizon BV of the WorxInvest Horizon I Fund. For more information on the project, see Part 7, section 2(3) (*Description of wholly-owned subsidiaries*). WorxInvest Horizon BV further is, since 11 June 2024, registered with the Belgian FSMA as an *Alternative Investment Fund Manager* (AIFM), allowing it to become the managing entity of alternative investment funds, which constitutes a new activity within the Group.

As general partner of WorxInvest Horizon I Fund (through its subsidiary WorxInvest Horizon BV), the Issuer is responsible for making investments decisions. The Issuer’s funding commitments in respect of the WorxInvest Horizon I Fund are limited to EUR 60,000,000. The WorxInvest Horizon I Fund has raised EUR 100.65 million in commitments at the date of its first closing, being 3 July 2024 (including the commitment by the Issuer through its subsidiary WorxInvest Horizon BV), with the aim to raise up to EUR 200 million in total. The Issuer nor its subsidiary WorxInvest Horizon BV can be held liable if other investors do not fulfil their commitments.

Further, although the Issuer is not liable for any losses of WorxInvest Horizon BV or the WorxInvest Horizon I Fund, any liquidity issues or insolvency proceedings opened at the level of WorxInvest Horizon BV could negatively reflect and have a material impact on the reputation of the Issuer and the wider Group.

2. Operational risks

- (1) *The Group may lose key management and personnel or fail to attract and retain skilled personnel and its financial position may be impacted by labour costs*

Loss of its managerial staff and other key personnel or the failure to attract and retain skilled personnel could adversely affect the Group’s ability to successfully execute its business strategy and to remain competitive. The Group, and the Issuer in particular, depends on its senior management teams, which possess extensive operating experience and industry knowledge, to set its strategy and manage its business. Its operations and profitability might be disrupted if it were to lose the services of certain of its senior management team members or if it would not be able to recruit, integrate or retain senior managers with the necessary competences. The unexpected loss of the services of one or more of these managers and any negative market or industry perception arising from such loss or replacement could have a material adverse effect on the Group’s business, results of operations, financial condition and prospects. The decision-making of the Group, both short-term and long-term, is to a large extent dependent on certain key managers within the senior management team. Whilst the Group has strategies in place in case any of these key managers would unexpectedly cease to provide services to the Group and actively prepares more junior team members for the future, it cannot be excluded that the unexpected loss of the services of certain key managers would impact the day-to-day operations of the Group, at least in the short term.

A shortage of qualified people might force the Group to increase wages or other benefits to be competitive when hiring or retaining key employees. It is not certain that higher labour costs can be offset by efforts to increase the Group’s profitability in other activity areas.

The Group’s success further depends on maintaining good relations with its workforce. As the Group is active in the staffing and HR sectors, the Group’s operations may be affected by disputes between employers and trade unions, which in the past have e.g. protested against the use of temporary workforces. Such disruptions could put a strain on the Group’s relationships with suppliers and clients and may impact the Group’s business.

- (2) *The interruption of the Group’s IT systems, including as a result of the violation of control procedures and security breaches related to the Group’s IT systems, may have adverse effects on the Group’s operations and reputation*

The Group’s information technology systems form an integral part of its business operations as they are used to deliver material parts of the services rendered to its customers, their employees, the government services and the Group’s other business partners. This entails securely transmitting, storing and hosting sensitive information, including personal data, financial information and other sensitive information relating to its customers, company and workforce. The continued and uninterrupted performance of the Group’s systems is critical to its success. A security breach could lead to the interruption of the Group’s information technology systems, leading to the dissatisfaction of customers as the Group will consequently

not be able to provide services to them. Without its information technology systems, the Group does not have any material revenues from its own activities.

The Group's continued ability to satisfy its customers depends on its ability to protect the Group's computer systems against damage from fire, power loss, water, telecommunications failures, earthquake, terrorism attacks, vandalism and similar unexpected adverse events. Importantly, the Group further faces the risk of unauthorised access to its computer systems, both deliberate and unintentional, that may disrupt its business, such as through misappropriation or loss of sensitive information and corruption of data. Similarly, the Group faces the risk of denial-of-service (DoS)⁵ and other Internet-based attacks ranging from mere vandalism of its electronic systems to systematic theft of sensitive information and intellectual property.

The Group cannot guarantee that its programs and controls will be adequate to prevent all possible security threats. The Group believes that any compromise of its electronic systems, including the unauthorised access, use or disclosure of sensitive information or a significant disruption of its computing assets and networks would (i) adversely affect the Group's reputation and its ability to fulfil contractual obligations, (ii) require the Group to devote significant financial and other resources to mitigate such problems and (iii) increase the Group's future cyber-security costs, including through organisational changes, deploying additional personnel and protection technologies, further training employees and engaging third-party experts and consultants.

Although the Group maintains insurance that the Group believes is appropriate for its business and industry, such coverage may not be sufficient to compensate for any significant losses that may occur as a result of any of these events. A prolonged system-wide outage or frequent outages could cause harm to the Group's reputation and could cause its customers to make claims against the Group for damages allegedly resulting from an outage or interruption. Any damage or failure that interrupts or delays the Group's systems or sustained or repeated damage or failures could reduce the attractiveness of the Group's services significantly and result in decreased demand for its products and services, which could materially and adversely affect the Group's business, results of operations, financial condition and prospects. Moreover, unauthorised access, use or disclosure of such sensitive information could result in civil or criminal liability or regulatory action, including potential fines and penalties. In this respect, please refer to the risk factors A, 2, (3), entitled "*Breaches of confidentiality related to sensitive information or non-compliance with applicable privacy regulations may have legal consequences and adverse effects on the Group's reputation*" and A, 2, (6), entitled "*The Group may fail to obtain adequate insurance coverage or may choose to self-insure*".

Furthermore, the Group is dependent on its key software. The age of certain of its software may result in a need for replacement, or higher level of maintenance costs. Aging software typically is more susceptible to security breaches. Enhancing the protection of such aging software increases maintenance costs. A higher level of expenses associated with the Group's aging software infrastructure may have a material adverse effect on the Group's business, results of operations, financial condition and prospects. Further, a migration to a different software system could result in operational difficulties and loss of data, which ultimately could lead to customers renegotiating or terminating their contracts.

(3) *Breaches of confidentiality related to sensitive information or non-compliance with applicable privacy regulations may have legal consequences and adverse effects on the Group's reputation, and could inhibit the market adoption of or demand for the Group's services*

The Group's customers can use its applications to collect, to use, and to store personal information regarding their employees, independent contractors, and job applicants, such as their full names, birth dates, addresses, employer records, tax information, social security numbers, and bank account information. Laws and regulations apply to the collection, use, storage and disclosure of personal information obtained from individuals (in particular Regulation 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation or GDPR)). The costs and burdens associated with complying with these laws and regulations, which apply either to the Group's customers or directly to its business, may limit the use and adoptions of its applications, reduce overall demand, or result in significant fines, penalties, or liabilities for any non-compliance with these privacy laws. Reference is made to the risk factor A, 3, (4) entitled "*The Group is subject to litigation risks*".

In addition, privacy concerns may cause the Group's customers' workers to resist providing personal information necessary to allow the Group's customers to use its applications effectively. Even the perception of privacy concerns, whether or not valid, may inhibit market adoption of its applications in certain industries. All of these domestic and international legislative and regulatory initiatives may adversely affect the Group's customers' ability to process, to handle, to store, to use, and to transmit demographic information and personal information from their employees, independent contractors, job applicants, customers, and suppliers, which could reduce demand for the Group's applications.

⁵ The goal of a DoS attack is to make the target system unavailable to its intended users. By overwhelming it with a flood of internet traffic, the normal functioning of a target server, services or network becomes disrupted.

(4) *The Group may have difficulties in finding and retaining qualified temporary personnel for its operations*

The Group, and more in particular SD Worx Staffing & Career Solutions, depends on its ability to attract and retain temporary personnel who possess the skills and experience necessary to meet the staffing requirements of its clients. Due to a shortage of talented personnel in certain sectors and intense competition for hiring skilled individuals, providing suitably qualified temporary personnel to clients is a challenge. The Group must continually evaluate and upgrade its base of available qualified personnel to keep pace with changing client needs and emerging technologies. Competition for individuals with proven professional skills or special industry know-how is intense, especially in periods of high demand for these individuals. Key to retaining temporary personnel is being able to offer consecutive assignments with attractive wages and training modules to improve the temporary personnel's skills and qualifications. However, there can be no assurance that qualified personnel will continue to be available to the Group in sufficient numbers and on terms of employment acceptable to the Group and its clients. The Group's success will depend on its ability to recruit qualified temporary personnel and retain them.

(5) *The Group may incur losses under certain types of service contracts, such as contracts with unilateral termination rights for customers or fixed (baseline) cost contracts*

As a rule, the service contracts concluded by the Group with its partners have initial terms in the range of three years and these service contracts, as well as outsourcing contracts may include rights for the customer to terminate for cause, change of control and convenience at or after specified times. These contracts may also include certain other onerous terms, such as minimum volume or payment commitments.

Some of the Group's contracts provide for the establishment by the parties of a cost "baseline", an estimate of the pre-outsourcing cost incurred by the customer to provide the relevant goods or services. These baselines are the result of studies undertaken by the Group, generally over a number of months and are agreed with the customer. If the Group underestimates the baseline costs, or if it overestimates achievable savings, it may incur losses. If the Group encounters difficulties or delays in implementing the methodologies through which the Group plans to generate the required savings, these savings may be delayed or may never materialise. Such delays or failures may have an adverse effect on the Group's business, results of operations, cash flows and on its reputation as an outsourcing provider.

SD Worx People Solutions, the operating entities for the Group's human resource outsourcing services in Belgium, is reliant on an agreement with SD Worx Sociaal Secretariaat VZW, a non-for-profit entity that is not affiliated with the Group (for more information, please refer to the risk factor A, 1, (4), entitled "*The Group operationally relies on third-party service providers*", Part 7, Section 2 (*Description of the Group*) and Part 7, Section 8 (*Material contracts*)). Pursuant to this agreement, SD Worx Sociaal Secretariaat VZW provides services in relation to the regulated aspects of social secretariat services to SD Worx People Solution's customers, which allows the latter to offer a wider suite of services to its customers and more effectively compete on the HR and payroll services market. In view of the importance of the Belgian market for the Group, the loss of this agreement could have a material adverse effect on the Group's business, financial condition, operating profit and prospects. The agreement was entered into on 30 June 2022 for a fixed five-year term without right of early termination other than in case of material breach, and with automatic extension for subsequent five-year periods except if terminated at the end of the then current term.

(6) *The Group may fail to obtain adequate insurance coverage or may choose to self-insure*

In each country where the Group conducts business, its operations and assets are subject to varying degrees of risk and uncertainty. The Group insures its business and assets in a manner that it deems appropriate for a group of its size and activities, based on an analysis of the relative risks and costs. Some types of risks, such as losses resulting from wars, acts of terrorism, or natural disasters, are generally excluded from insurance policies standard in the Group's sector and are not insured because they are either uninsurable or prohibitively expensive. A different example is cyber risk, which becomes increasingly difficult to insure. The Group currently has a cyber risk insurance of up to EUR 25,000,000 in place. However, the deductible is EUR 500,000 and the Group will need to cover the costs related to the first 12 hours of business interruption itself. Other risks are partially self-insured. For example, the Group has a stop-loss insurance for certain types of traffic accidents. Below these amounts, the risk is self-insured.

There can be no guarantee that the Group's insurance coverage will be adequate to cover future claims that may arise, or that it will be able to maintain such insurance coverage. Claims for which the Group is not fully insured, or is not insured at all, may cause significant increases in expenses, and adversely affect the Group's business, financial condition and results of operations. In addition, changes in the insurance industry have generally led to higher insurance costs and decreased the availability of coverage. The availability of insurance that covers the risks that the Group typically insures against may decrease, or cease altogether, and the insurance that it is able to obtain may have higher deductibles, higher premiums and more restrictive policy terms.

- (7) *The Group needs to obtain various approvals, labels, consents, licenses, permits and certificates to be able to operate its business and facilities*

Various approvals, labels, consents, licenses, permits and certificates related to the quality, conditions and characteristics of the Group's products, services and internal controls, in particular ISAE and ISO certificates, are required by the Group's customers or to operate its business and facilities. Also, in certain jurisdictions in which it operates (including Belgium and the Netherlands), the Group is required by law to hold certain governmental consents, licenses or permits to operate in certain segments of its business. For example, for its activities, SD Worx Sociaal Secretariaat VZW further should remain a recognised social secretariat by the relevant social security administration in accordance with the relevant laws and regulations (noting that its current recognition is for an indefinite duration, yet subject to certain conditions such as remaining a social secretariat recognised and used by a representative employee organisation). Such governmental consents, licenses and permits are further in particular relevant for the offer of services in the area of temporary work.

The Group may be required to renew these approvals, labels, consents, licenses, permits and certificates or to obtain new approvals, labels, consents, licenses, permits and certificates. The Group cannot guarantee that in the future the relevant authorities and organisations will issue or renew any required approvals, labels, consents, licenses, permits or certificates in a timely manner or at all, or that any such approvals, labels, consents, licenses, permits or certificates will not be withdrawn. Failure to renew, maintain or obtain the required approvals, labels, licenses, permits and certificates, or the withdrawal thereof, may reduce the Group's sales, drive customers or potential customers away, interrupt its operations or delay or prevent the implementation of any capacity expansion or other new projects and may have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

- (8) *The Group depends on its good reputation and an adverse market perception could materially impact its business*

The sectors in which the Group is active require any service providers, such as the Group, to display a high level of integrity to maintain the trust and confidence of its customers. Any mismanagement, fraud or failure to satisfy legal or contractual obligations, allegations of such acts, or negative publicity resulting from such acts, or the association of any of the above with the Group could adversely affect the Group's reputation and the value of its brands, as well as its business, results of operations, financial condition and prospects. Additionally, mainly at the level of SD Worx, safe, steady and trustworthy performance of the IT systems is key to the relationship between the SD Worx group and its clients, as the services the SD Worx group provides to its clients are at the heart of the relationship of the clients with their workforce. Any reputational damage following the occurrence of security breaches or the violation of control procedures could have a material impact on churn and sales figures. In this respect, please also refer to the risk factor A, 2, (2), entitled "*The interruption of the Group's IT systems, including as a result of the violation of control procedures and security breaches related to the Group's IT systems, may have adverse effects on the Group's operations and reputation*".

3. Legal risks

- (1) *Antitrust rules and regulatory developments may impact the Group's activities and results of operation*

The Group's services in its different geographic markets are subject to an extensive body of national and supranational (labour, tax, social security and other) legislation. It is critical that the Group closely monitors legislative developments so as to ensure that its services are at all times in full compliance with applicable laws and regulations. Failure to do so may expose the Group to claims from third parties and different types of sanctions, which may negatively impact the Group's business in the relevant countries and its results of operations, financial condition and prospects. For certain specific legal risks related to security and personal information, please refer to the risk factor A, 2, (2), entitled "*Violation of control procedures and security breaches, including breaches of the Group's IT systems, may have adverse effects on the Group's operations and reputation*" and the risk factor A, 2, (3), entitled "*Breaches of confidentiality related to sensitive information or non-compliance with applicable privacy regulations may have legal consequences and adverse effects on the Group's reputation, and could inhibit the market adoption of or demand for the Group's services*".

This includes a variety of antitrust and similar legislation in the jurisdictions where the Group operates. In Belgium, the Group has market positions which may make future significant acquisitions more difficult and may limit the Group's ability to expand by acquisition or merger, if it wishes to do so. In addition, the Group is subject to legislation relating to unfair competitive practices and similar behaviour.

- (2) *The Group may not be able to protect its trademarks, patents, domain names and other intellectual property rights*

An important portion of the Group's revenues derive from sales of products and services under own brands (e.g. "Prottime", "SD Worx"). Maintaining the reputation of the Group's brands is essential to the Group's ability to attract and retain customers and is critical to its future success.

The Group's principal trademarks, in relation to its products and services, are registered in the countries in which such trademarks are used. The Group's actions to establish, protect and renew its trademarks may not be sufficient to prevent imitation of the Group's products by others or to prevent others from seeking to block sales of the Group's products on grounds that they violate competitors' patents, trademarks and proprietary rights. If a competitor were to infringe on the

Group’s trademarks, enforcing the Group’s rights would likely be costly and would divert resources that would otherwise be used to operate and develop the Group’s business.

The Group has never been the victim of imitation in the past and a complaint has never been made against the Group by its competitors for imitation of their products or services.

(3) *The Group faces claims and costs related to its employment activities*

The Group, and more in particular SD Worx Staffing & Career Solutions, is in the business of employing people and placing them in the workplace of other businesses. Attendant risks of these activities include possible claims by customers or third parties of fraudulent employee activities or of employee misconduct or negligence, personal injury, damage to or loss of property, errors and omissions caused by temporary employees, misuse of client proprietary information, misappropriation of funds, claims by employees of discrimination or harassment (including claims relating to actions of the Group’s customers), claims related to employment that inadvertently violates local immigration rules, minimum wage requirements, or other local employment or social laws, payment of workers’ compensation claims and other similar claims. Because of legal constraints and considerations in some jurisdictions, it is increasingly difficult to verify candidates’ backgrounds.

Certain agreements moreover contain indemnifications and hold harmless obligations in favour of the counterparties, which may also include – for contracts for staffing services – liability of the Group relating to the performance and work product of temporary workers or the achievement of certain business-related targets or work results within the business operations of clients (outsourcing). The Group is not always able to contractually exclude or limit such potential claims and certain of its contracts therefore bear the risk of uncapped liability.

SD Worx People Solutions is active in the areas of payroll calculations (including social security taxes and payroll withholding taxes) and administration, tax and social-legal support and support for businesses’ HR processes. The Group needs to closely monitor legislative developments to minimise the risk of mistakes or errors in payroll calculations or more generally in its consultancy services. Any damage incurred by customers, workers or the tax administration as a consequence of mistakes made by SD Worx People Solutions could result in claims and costs. Mistakes may result either from a software failure or from personal mistakes by SD Worx People Solutions’ employees.

In this context, please refer to the risk factor A, 3, (4), entitled “*The Group is subject to litigation risks*”, and the provisions foreseen for payroll calculation and legal consultancy disputes, as well as (former) employee disputes.

(4) *The Group is subject to litigation risks*

In the course of its normal business, the Group is, from time to time, involved in legal proceedings, the outcomes of which are difficult to predict. The Group may also become involved in legal disputes in the future that may involve substantial claims for damages or other payments. Such proceedings could have a material adverse effect on the Group’s business, financial condition, operating profit and prospects. Accounting provisions for commercial, social and tax litigations may be insufficient in case of adverse outcomes of these litigations. Pending litigations are provisioned as follows in the Issuer’s consolidated financial statements as of and for the financial year ended 31 December 2023. Whereas the Group assesses all its litigation, provisions are only calculated and created if the Group deems the risk of a loss to be “more likely than not”.

		Thousand euro
Payroll calculation & legal consultancy disputes ⁶	SD Worx People Solutions	1,169
	SD Worx Germany	322
	SD Worx UK	404
(Former) employee disputes ⁷	All	545
Tax disputes & risks ⁸	All	492

⁶ As at 31 December 2023, the provisions for “payroll calculation & legal consultancy disputes” related to approximately 70 individual disputes and cases concerning payroll calculation and legal consultancy. None of the individual cases exceeded a total value of EUR 100,000.

⁷ As at 31 December 2023, the provisions for “(former) employee disputes related to a number of disputes with former employees, demanding a higher termination fee.

⁸ As at 31 December 2023, the provisions for “tax disputes & risks” related to potential discussion with the fiscal authorities about withholding tax deductions, a business risk in the sector in which the Group is active. No such cases are pending.

Other	All	387
Total provisions as at 31 December 2023		3,319

(5) *The Group must comply with international tax regimes that are subject to change*

The Group is intermittently subject to ordinary-course tax-related audits by the fiscal authorities in multiple jurisdictions. In connection with ongoing and future audits, fiscal authorities may interpret fiscal regulations and tax-related matters differently than the Group has done. For instance, this may happen with any of the Group's measures or practices, which have not been approved by an advance tax ruling. Although the Group would retain the right to appeal any such adverse conclusions, the Group cannot provide assurance that these audits would not entail adverse results, for instance, in a reduction of the Group's carry-forward tax losses or in the immediate payment of taxes. Therefore, it is possible that as a result of audits conducted, tax breaks and other tax advantages may not be honoured (even if recorded as deferred tax assets in the financial statements) and additional taxes may become due (even if respective tax provisions or liabilities are not shown in the financial statements). An audit could also result in having to pay additional taxes in the form of any interest and fines due.

In this context, please refer to the risk factor A, 3, (4), entitled "*The Group is subject to litigation risks*", and the provisions foreseen for tax disputes & risks.

Changes in fiscal regulations or the interpretation of tax laws by the courts may have adverse effects on the Group's business, for example because certain tax exemptions no longer apply or products become less attractive to customers for tax reasons. Examples of initiatives that may result in changing tax rules and regulations include, but are not limited to, the Organisation for Economic Cooperation and Development/G20 Inclusive Framework to address the allocation of income to user markets ("**Pillar One**") and a 15 per cent. minimum income tax rate ("**Pillar Two**"). The formal adoption of Directive (EU) 2022/2523 (*Pillar Two directive*) in December 2022 aims to achieve a coordinated implementation of Pillar Two in EU Member States. The Group is closely monitoring these developments, but does not currently expect that it will be affected by Pillar One implementing measures nor by Pillar Two implementing tax measures (in each case, subject to clarity on final regulations). However, this may increase the Group's tax compliance requirements.

4. Financial risks

(1) *The Issuer is dependent on the distributions received from its subsidiaries, joint ventures and associated companies, which impact its revenues and reorganisations of the existing group structure may have a further impact on these revenues of the Issuer, which may impair its ability to satisfy its obligations under the Bonds*

The Issuer's substantive activity is the holding and managing of its investments and participations in its subsidiaries, joint ventures, associated companies and other entities. Consequently, whether it will be possible for the Issuer to satisfy its obligations under the Bonds will partially depend on the ability of its subsidiaries, joint ventures and associated companies to generate and distribute sufficient cash flows to the Issuer through dividends, intra-group receivables and other payments. This will depend primarily on the operating profit of each such entity (in which respect reference is made to the other risk factors in this section which cover the risks of the Group's operating activities). These entities may find themselves unable to make the necessary distributions to the Issuer due to, among other things, financial-economic reasons (such as a decline in operating profit at the level of the relevant entity) or legal reasons (such as restrictions to pay out certain amounts to shareholders). During the financial year 2023, the Issuer received a EUR 46,500,000 dividend income from SD Worx, EUR 600,000 from i3-Group Holding NV, EUR 300,000 and Hazelheartwood NV and EUR 100,000 from Assusoft NV. Investors should note that no guarantees are granted in the context of the Bonds by any member of the Group. Reference is made to the risk factor A, 4, (6) entitled "*The majority of the Issuer's total consolidated balance sheet is contributed by SD Worx, resulting in a concentration risk and potential volatility of the Issuer's financial results performance*".

Further relevant to note in this respect is that SD Worx NV is under the SD Worx RCF (as defined below) only permitted to distribute funds to its shareholders (and therefore to the Issuer) when the adjusted leverage (calculated in accordance with the SD Worx RCF) is equal to or lower than 3.00:1. On 30 June 2024, such adjusted leverage was 0.8 and such dividends are therefore permitted.

The Group may decide to reorganise its current structure, for example by shifting cash generating activities and/or assets currently undertaken or held by the direct subsidiaries of the Group to other (current or future) members of the Group. For an overview of the current group structure, please refer to Part 7, Section 2 (*Organisational structure*).

Potential investors should note that the Conditions include a put option upon a Major Restructuring. This does not cover all situations which relate to a reorganisation of the Group or the cessation of all or substantially all of the business of the Group. These relevant situations may, therefore, impact the ability of the Issuer to satisfy its obligations under the Bonds. In this respect, please also refer to the risk factor B, 1, (3), entitled "*The Issuer may not have the ability to make interest payments or to repay the Bonds at maturity or in case of an Event of Default, a Change of Control or Major Restructuring*".

- (2) *The Group is subject to liquidity and (re)financing risks and could have to accept commercially worse terms, which could lead to defaulting on its payment obligations under its indebtedness*

The Group's ability to make interest payments on the Bonds and to meet its other debt service obligations, including but not limited to those under (i) the EUR 200 million revolving credit facilities agreement dated 11 March 2024 by the Issuer as borrower (the "**Issuer RCF**"), (ii) the EUR 400 million revolving credit facilities agreement dated 4 April 2022 by SD Worx NV as borrower (the "**SD Worx RCF**"), (iii) the EUR 80 million subordinated fixed rate bonds issued by SD Worx NV on 11 June 2019 (the "**SD Worx Bonds**"), and (iv) the EUR 64 million real estate lease by SD Worx Real Estate NV as lessee and KBC Bank NV and ING Lease Belgium NV as lessors, and together with the Issuer RCF, the SD Worx RCF and the SD Worx Bonds, the "**Major Debt Documents**"), or to refinance its debt, will depend on its future operating and financial performance, which will be affected by its ability to successfully implement its business strategy as well as general economic, financial, competitive, regulatory and other factors beyond its control.

The Group covers its liquidity and working capital needs through overdraft facilities and bank loans (mainly the Issuer RCF and the SD Worx RCF). In this context, the Group depends on the willingness of banks to provide credit lines or loans. It cannot be excluded that the willingness of banks to provide credit lines and loans declines in the future in light of the current macroeconomics trends or the performance of the Group. The issuance of the Bonds aims at a further diversification of the funding of the Group.

If the Group's business does not generate sufficient cash flow from operations or if future borrowings are not available to the Group in an amount sufficient to enable the Group to pay its indebtedness, including the Bonds, or to fund its other liquidity needs, the Group may, among other things, need to refinance all or a portion of its indebtedness, including the Bonds, on or before the maturity thereof, sell assets, reduce or delay capital investments or seek to raise additional capital, any of which could have a material adverse effect on its operations. In addition, the Group may not be able to effect any of these actions, if necessary, on commercially reasonable terms or at all. The Group's principal shareholders are not obligated, directly or indirectly, to provide the Group with any form of financial support.

The type, timing and terms of any such potential alternatives would depend on its cash needs and the prevailing conditions in the financial markets. There is no certainty that any future financing will be available to the Group at any given time or as to the reasonableness of the terms on which any future financing may be available. For example, any refinancing of its debt could be at higher interest rates and may require the Group to comply with more onerous covenants, which could further restrict its business operations. Please refer to the risk factor A, 4, (3), entitled "*Existing financing agreements impose financial covenants on the Group which may restrict the operation of its business and ultimately impact its ability to repay the Bonds*".

Considering the foregoing, if the Group defaults on the payments required under the terms of certain of its indebtedness, that indebtedness, together with debt incurred pursuant to other debt agreements or instruments that contain cross-default or cross-acceleration provisions (like the Conditions), may become payable on demand, and the Group may not have sufficient funds to repay all of its debts, including the Bonds.

- (3) *Existing financing agreements impose financial covenants on the Group which may restrict the operation of its business and ultimately impact its ability to repay the Bonds*

Also, the Major Debt Documents impose certain operating and financial restrictions on the Group, including, among others, certain limitations on the Group's debt ratio, adjusted leverage and senior adjusted leverage, and certain minimum levels of total net worth and cashflow cover. Reference is made to Part 7, Section 6 (*Financing arrangements of the Group*), and specifically to the explanation on the financial covenants related to the Issuer's debt ratio and total net worth, and to SD Worx' cashflow cover, senior adjusted leverage, adjusted leverage, total net senior debt and adjusted EBITDA.

These provisions may negatively affect the Group's ability to react to changes in market conditions or in the industry in which it operates, take advantage of business opportunities it believes to be desirable, pursue its strategy, obtain future financing, fund needed capital expenditures, or withstand a continuing or future downturn in its business.

At the date of this Prospectus, the outstanding amount under the Issuer RCF amounts to EUR 0, under the SD Worx RCF amounts to EUR 70,000,000 and under the SD Worx Bonds amounts to EUR 80,000,000.

As a result of all the foregoing, the Group's inability to generate sufficient cash flow to satisfy its debt service obligations, or to refinance or restructure its obligations on commercially reasonable terms or at all, would have an adverse effect, which could be material, on its business, financial condition and results of operations, as well as on its ability to satisfy its obligations in respect of the Bonds.

In the future, the Group may from time to time incur additional indebtedness, and such indebtedness may be secured (please refer to the risk factor A, 4, (4), entitled "*The level of outstanding financial debt of the fully consolidated entities of the Group, as well as its joint ventures and associated companies, and their ability to issue further debt or securities or borrow additional funds may impact the Issuer's ability to satisfy its obligations under the Bonds*"). In this case, the risks to which the Group is exposed as a result of its existing indebtedness could further intensify. It is further not certain that any

additional financial indebtedness or debt refinancing will be available, and, if available, on attractive terms. Consequently, the Group's financing costs may increase, which would have a negative influence on the Group's profitability.

- (4) *The level of outstanding financial debt of the fully consolidated entities of the Group, as well as its joint ventures and associated companies, and their ability to issue further debt or securities or borrow additional funds may impact the Issuer's ability to satisfy its obligations under the Bonds*

As at 30 June 2024, the total amount of interest bearing debt of the fully consolidated entities of the Group (non-current and current together) was EUR 295,378,704 (compared to EUR 271,867,426 as at 31 December 2023), of which EUR 130,875,637 was maturing within one year.

This consisted of bank and other borrowings⁹ of EUR 221,245,462 (compared to EUR 199,764,676 as at 31 December 2023) and lease liabilities of EUR 74,133,243 (compared to EUR 72,102,750 as at 31 December 2023). The total amount of cash and cash equivalents as at 30 June 2024 was EUR 126,529,800 (compared to EUR 507,413,380 as at 31 December 2023). For an overview of the existing financing arrangements, please refer to Part 7, Section 6 (*Financing arrangements*).

The Conditions do not prohibit the Issuer or any other member of the Group from issuing further debt or securities or contracting additional indebtedness, for example in the form of bank loans or indebtedness related to a finance or capital lease, which may be substantial and which, in each case, may or may not be secured. Condition 7(1) (*Negative pledge*) only requires the Issuer to grant the same security (or other security which is either not materially less beneficial to the interests of the Bondholders or is approved by the Bondholders by way of an Extraordinary Resolution (as defined in the Conditions, Section 2(1) (*Definitions*))) to the Bondholders in respect of the Bonds in the event that security is granted by the Issuer or a Controlled Material Company (as defined in the Conditions, Section 2(1) (*Definitions*)) of the Issuer over any part of their respective assets or business to secure any Relevant Indebtedness (as defined in the Conditions, Section 2(1) (*Definitions*)) of the Issuer (which generally refers to any existing or future debt in the form of or represented by financial instruments/debt securities and not loans granted on the basis of a loan agreement, such as, for example, bank loans or intragroup loans).

No such requirement to provide security to the Bondholders applies when the Controlled Material Companies (as defined in the Conditions, Section 2(1) (*Definitions*)) grant any security for indebtedness other than Relevant Indebtedness (as defined in the Conditions, Section 2(1) (*Definitions*)) of the Issuer. Condition 7(1) (*Negative pledge*) does not apply to other subsidiaries than a Controlled Material Company, nor to joint ventures and associated companies of the Issuer (for the avoidance of doubt, at the date of this Prospectus, Condition 7(1) (*Negative pledge*) consequently does not apply to Gimv and its Subsidiaries). Further, given the definition of "Relevant Indebtedness" (as defined in the Conditions, Section 2(1) (*Definitions*)), the negative pledge does typically not apply where the Security arises by operation of law or is required by law, where the Security secures financial indebtedness related to certain leases or where the Security is in relation to assets acquired after the Issue Date or in relation to assets of entities acquired after the Issue Date. Investors must refer to Condition 7(1) (*Negative pledge*) and the related definitions for a more detailed description of the restrictions, exclusions and exceptions. If the Issuer or any Controlled Material Company (as defined in the Conditions, Section 2(1) (*Definitions*)) would grant security for any indebtedness other than Relevant Indebtedness (as defined in the Conditions, Section 2(1) (*Definitions*)) of the Issuer, the creditors of such secured loans would in case of enforcement have priority over the proceeds of the secured assets and the Bondholders may not receive amounts in respect thereof. As at the date of this Prospectus, the Issuer does not have secured financings. The other fully consolidated entities of the Group have secured debt representing as at (i) 31 December 2023, 13.18% of the total outstanding consolidated debt, for a total amount of EUR 35,828,965, and (ii) 30 June 2024, 11.86% of the total outstanding consolidated debt, for a total amount of EUR 35,020,965.

It cannot be excluded that the Issuer or any other member of the Group would enter into secured financings in the future, which will then, in situations falling outside of the scope of the negative pledge provision, benefit first from the proceeds from the enforcement of such security in the event of liquidation, dissolution, reorganisation, bankruptcy or any other similar procedure affecting the Issuer or such other member of the Group.

Any financings currently outstanding and any future financings of the Issuer and other members of the Group may include similar but also different terms than the Bonds. They typically include customary events of default, such as the occurrence of insolvency proceedings and cross-defaults. Reference is made to Part 7, Section 6 (*Financing arrangements of the Group*), and specifically to the explanation on the financial covenants related to the Issuer's debt ratio and total net worth, and to SD Worx' cashflow cover, senior adjusted leverage, adjusted leverage, total net senior debt and adjusted EBITDA. Specifically, the revolving credit facility of the Issuer (as referred to in Part 7, Section 6 (*Financing arrangements of the Group*)) contains a debt ratio covenant similar to the Debt Ratio¹⁰ included in the Conditions. However, the debt ratio in

⁹ Comprised of borrowings and other financial liabilities.

¹⁰ Similar to the debt ratio covenant under the revolving credit facility of the issuer, Debt Ratio under the Bonds is derived from the Issuer's Management Accounts (as defined in the Conditions), which are semi-annual statements prepared by the Issuer consisting of an unconsolidated balance sheet, profit and loss and cashflow statement, prepared as if the Issuer would meet the conditions of an investment company under IFRS 10.27. Such Management Accounts are not publicly disclosed and are not audited, and contain important fair value measurements in respect of

the revolving credit facility of the Issuer is set at 20%, whereas there is a breach of the Debt Ratio under the Bonds in case it exceeds 40%. In the event that the debt ratio under the revolving credit facility of the Issuer would be breached, and the lenders under such facility would be unwilling to provide a waiver and instruct the facility agent to accelerate the facility, this may trigger an Event of Default (as defined in the Conditions) under the Bonds pursuant to the “Cross-Acceleration” Event of Default in the Conditions.

In circumstances where events of default are triggered, this will impact the Issuer’s and/or the relevant Group member’s financial position and may, subsequently, impact the Issuer’s potential to satisfy its obligations under the Bonds (taking into account that the Issuer is dependent on the distributions of the other members of the Group). In this respect, please also refer to the risk factor A, 4, (1), entitled “*The Issuer is dependent on the distributions received from its subsidiaries, joint ventures and associated companies, which impact its revenues and reorganisations of the existing group structure may have a further impact on these revenues of the Issuer, which may impair its ability to satisfy its obligations under the Bonds*”. Other financings currently outstanding or which may be entered into in the future may furthermore contain undertakings or covenants that restrict the Group’s ability to engage in certain transactions or to respond to changing business and economic conditions. In this respect, please refer to the risk factor A, 4, (3), entitled “*Existing financing agreements impose financial covenants on the Group which may restrict the operation of its business and ultimately impact its ability to repay the Bonds*”. In case of a breach of such financial covenant, the lender(s) under the relevant facility could cancel their commitment and ask for repayment of the drawn part of the facility, could request amendments to the terms of the relevant agreement or could request (additional) guarantees or security.

- (5) *A substantial part of both the Issuer’s indebtedness and its excess cash is subject to a floating interest rate, which could lead to an unpredictable increase in financial costs during the life of the loans and/or an unpredictable decrease in financial income and financial support income*

As at 30 June 2024, the total amount of interest bearing debt of the fully consolidated entities of the Group (non-current and current together) was EUR 295,378,704. Approximately 33.4% thereof is subject to a floating interest rate. For example, the interest rate of the revolving credit facilities of the Issuer and SD Worx is based on EURIBOR (for a period equal to the applicable interest period), plus a fixed margin.

An increase of market rates could consequently lead to an increase in financials costs for any floating interest rate loan, which can be unpredictable.

Further, the Group and its IFRS related parties, such as SD Worx Sociaal Secretariaat VZW, invest short term cash excesses on the financial markets mainly via money market funds. Swap contracts are used to hedge the interest rate risk at the level of these IFRS related parties. However, a decrease of market interest rates could lead to a decrease in financial income and financial support income. As per 30 June 2024, a total modified duration of 2.6 has been assumed by the Group, meaning that for every 1% change in interest rates, the value of the portfolio is expected to change by approximately 2.6%. This is within the limit of the current investment policy, which allows a maximum modified duration of 3.19 (i.e., allowing for a change of 3.19% maximum for every 1% change in interest rates).

- (6) *The majority of the Issuer’s total consolidated balance sheet is contributed by SD Worx, resulting in a concentration risk and potential volatility of the Issuer’s financial results performance*

For the financial period ended 30 June 2024, 62.2% of the total consolidated balance sheet of the Issuer is contributed by SD Worx. 82.2% of the Adjusted EBITDA of the Issuer is generated through SD Worx. As such, the financial position of the Issuer has a concentration risk related to the participation in SD Worx. A material decrease in the performance of the participation in SD Worx could have a material impact on financial position of the Issuer. Fluctuations in the performance of SD Worx could lead to substantial volatility of the Issuer’s financial results. Reference is made to the risk factor A, 4, (1) entitled “*The Issuer is dependent on the distributions received from its subsidiaries, joint ventures and associated companies, which impact its revenues and reorganisations of the existing group structure may have a further impact on these revenues of the Issuer, which may impair its ability to satisfy its obligations under the Bonds*”.

- (7) *The Issuer’s consolidated financial statements include a significant amount of goodwill, which could have an impact on future profitability*

subsidiaries, joint ventures and associates (as set out in Part 7, Section 7 (*Selected financial information*), (3) (*Fair value measurement*) and (6) (*Alternative performance measures*)).

The Issuer’s auditor will, on an annual basis, perform procedures validating the accurate and consistent application of the (fair value) valuation rules of the Issuer, as well as the hypotheses, assumptions and inputs used in determining the fair value valuations. The auditor will report on the procedures and the findings thereof, and will certify the Debt Ratio, to the Issuer (which report may be made available to any Bondholder upon request, subject to both the Issuer and the auditor’s consent). Bondholders will be able to verify compliance with the Debt Ratio covenant through semi-annual Compliance Certificates (as defined in the Conditions). The Compliance Certificate issued in respect of the period ending on 31 December will contain a confirmation by the Issuer that it has taken all comments and findings of the auditor (if any) into account. The Compliance Certificate will be available on the Issuer’s website as long as any of the Bonds are outstanding.

Goodwill arising from an acquisition of a business is carried by the Group at cost as established at the date of acquisition of the business, less accumulated amortisations and impairment losses (if any). The consolidated financial statements of the Issuer include a significant amount of goodwill on the balance sheet, which mainly results from past acquisitions. The goodwill as at 30 June 2024 was EUR 393,003,343. This resulted from, among others, the acquisitions of Aditro, SD Worx Staffing & Career Solutions, SD Worx UK Ltd. and SD Worx Germany GmbH. For more information in respect of recent acquisitions and the Group's reorganisation, please refer to Part 7, Section 2 (*Organisational structure*).

Additionally, goodwill is tested for impairment on an annual basis. Impairments on goodwill therefore may significantly impact the profitability of the Issuer.

(8) *Foreign exchange risks may adversely impact the financial position of the Group*

The Group has certain operations and interests outside the Eurozone for an aggregate portion of approximately 10.5% of the Group's total revenues, and is thus subject to adverse movements in foreign currency exchange rates, both in terms of its trading activities and the translation of its financial statements. The key foreign currencies are GBP, SEK, NOK, PLN, USD and MUR. The Group hedges certain foreign exchange rate risks, notably those in MUR and PLN. The Group does not hedge its foreign exchange rate risks in British pound sterling, Norwegian Kroner and Swedish Kroner, as it has both substantial revenue and payment obligations in that currency (respectively, 5.1%, 2.0% and 2.7% of its total revenue in 2023). Similarly, the Group does not hedge its foreign exchange risk in USD as, in addition to the immaterial nature of the transactions in USD, there is a natural hedging as the members of the Group have both revenues and payment obligations in USD.

(9) *The Group may be required to increase contributions to its defined contribution pension plans*

The Group has a number of defined benefit and defined contribution pension schemes.

A defined benefit plan is a post-employment benefit plan that defines an amount of pension benefit that an employee will receive on retirement. The liability recognised in the balance sheet for a defined benefit retirement plan is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets, together with adjustments for actuarial gains or losses and past service costs. Independent actuaries, using the projected unit credit method, calculate the defined benefit obligation annually. Past service cost is the increase in the present value of the defined benefit obligation or other long-term employee benefits. Past service costs are recognised immediately in income, unless the changes to the pension plan are conditional on the employees remaining in service for a specified period (the vesting period). In this case, the past service costs are amortised on a straight-line over the vesting period.

A defined contribution plan is a post-employment plan under which the Group pays fixed contributions into a separate entity (a fund or insurance company) and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employees service in the current and prior periods. The contributions are recognised as employee benefit expenses when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available. However, if under a defined contribution plan, there remains a legal or constructive obligation for the Group to guarantee a certain return, the plan is treated as a defined benefit plan.

Assumptions related to future costs, return on investments, interest rates and other actuarial assumptions have a significant impact on the Group's funding requirements related to these plans. These estimates and assumptions may change based on actual return on plan assets, changes in interest rates, inflation, any changes in governmental regulations and general economic conditions. Therefore, the Group's funding requirements may change and additional contributions could be required in the future. If, as of a balance sheet date, the fair value of any plan assets of a defined benefit plan is lower than the defined benefit obligations (determined based on actuarial assumptions), the Group bears an "underfunding risk" at that moment in time.

As at 31 December 2023, 1,924 employees benefited from the Group's historic defined benefit plan. 984 of these were actively employed within the Group, 940 were no longer employed within the Group. Since 1 January 2014, all new employees benefit from a defined contribution plan. As at 31 December 2023, the Group recognised an overfunding asset of EUR 8,014,419.36 (meaning that the Group has funded more than necessary and has a receivable towards the pension plan provider) and an underfunding liability of EUR 12,290,831.39 (meaning that the Group will need to fund more than initially foreseen). As at 30 June 2024, these amounts were, respectively, EUR 9,837,261.18 and EUR 12,440,379.92.

(10) *The Group is active in a variety of countries and timely reporting correct financial information is challenging, which could lead to claims or a discontinuation of trust*

Currently, the Group is active in 26 countries. As a result, the preparation of financial information in terms of the adequacy of the systems, the reporting and compilation of financial information, taking into account changes in scope or changes in accounting standards, is a major challenge for the Group. Competent teams in charge of producing it and suitable tools and systems are required to prevent this financial information from not being produced on time or presenting deficiencies with regard to the required quality.

Effective internal control over financial reporting is necessary for the Group to provide reasonable assurance with respect to the Group's financial reports and to prevent fraud effectively. The existing internal control over financial reporting may not prevent or detect misstatements because of its inherent limitations, including the possibility of human error, the circumvention or overriding of controls, or fraud. Therefore, even effective internal controls can provide only reasonable assurance with respect to the preparation and fair presentation of financial statements. In addition, projections of any evaluation of the effectiveness of internal control over financial reporting to future periods are subject to the risks that the control may become inadequate because of changes in conditions or that the degree of compliance with policies or procedures may deteriorate. If the Group fails to maintain the adequacy of its internal controls, including any failure to implement required new or improved controls, or if it experiences difficulties in its implementation of internal controls, its business and operating profit could be harmed and the Group could fail to meet its reporting obligations, which could lead to claims or a discontinuation in the trust by its stakeholders.

B. RISKS RELATING TO THE BONDS

1. Risks relating to the nature of the Bonds

- (1) *The Issuer and its subsidiaries, joint ventures and associated companies may incur more debt in the future which may prejudice the ability of the Issuer to pay interest amounts under or to repay the Bonds*

The Issuer and its subsidiaries, joint ventures and associated companies may incur additional indebtedness in the future, and the right of payment under the Bonds will be subordinated to the secured debt of the Issuer and structurally subordinated to the secured or unsecured debt of the Issuer's subsidiaries, associates and joint ventures, whereas the Bonds are unsecured. In this respect, please also refer to the risk factor B, 1, (2), entitled "*The Bonds are subordinated to the current and future secured obligations of the Issuer and are structurally subordinated to the current and future secured and unsecured debt of the Issuer's subsidiaries, joint ventures and associated companies and do not benefit from a security or guarantee, which could affect the Bondholders' ability to obtain full or partial repayment in respect of the Bonds and to receive interest payments under the Bonds in situations of insolvency or similar proceedings*". Such additional indebtedness may, for example, be entered into in connection with future acquisitions, some of which may be secured by some or all of the Issuer's assets. In this respect, please also refer to the risk factor A, 1, (7), entitled "*The Group may fail to successfully integrate newly acquired companies*". In a situation of structural subordination, the Bondholders' ability to obtain full or partial payment of interest amounts under the Bonds and repayment at maturity may be prejudiced. If the Issuer or its subsidiaries, joint ventures and associated companies would incur substantial additional indebtedness and such indebtedness would not lead to increased cash flows for the Issuer, the additional indebtedness may affect the creditworthiness of the Issuer and, hence, its ability to satisfy its obligations under the Bonds. Bondholders may then risk losing all or part of their investment.

Furthermore, the Issuer may depend on distributions from its subsidiaries, joint ventures and associated companies. If one or more subsidiaries, joint ventures and associated companies face financial difficulties, insolvency, bankruptcy, liquidation, restructuring or other events that impair their ability to generate cash flows and/or to upstream such funds to the Issuer, the Issuer may not have sufficient funds to pay the interest and principal on the Bonds when due. In such cases, the Bondholders may not be able to recover the amounts they are entitled to and risk losing all or part of their investment. In this respect, please also refer to the risk factor A, 4, (1), entitled "*The Issuer is dependent on the distributions received from its subsidiaries, joint ventures and associated companies which impact its revenues and reorganisations of the existing group structure may have a further impact on these revenues of the Issuer, which may impair its ability to satisfy its obligations under the Bonds*".

Any financings currently outstanding and any future financings of the Issuer and its subsidiaries, joint ventures and associated companies may include similar but also different and more favourable terms than the Bonds. They typically include customary events of default, such as the occurrence of insolvency proceedings and cross-defaults. In circumstances where such events of default are triggered, this may impact the Issuer's financial position and its potential to satisfy its obligations under the Bonds.

In this respect, please also refer to the risk factor A, 4, (4), entitled "*The level of outstanding financial debt of the fully consolidated entities of the Group, as well as its joint ventures and associated companies, and their ability to issue further debt or securities or borrow additional funds may impact the Issuer's ability to satisfy its obligations under the Bonds*" and the risk factor B, 1, (2), entitled "*The Bonds are subordinated to the current and future secured obligations of the Issuer and are structurally subordinated to the current and future secured and unsecured debt of the Issuer's subsidiaries, joint ventures and associated companies and do not benefit from a security or guarantee, which could affect the Bondholders' ability to obtain full or partial repayment in respect of the Bonds and to receive interest payments under the Bonds in situations of insolvency or similar proceedings*".

- (2) *The Bonds are subordinated to the current and future secured obligations of the Issuer and are structurally subordinated to the current and future secured and unsecured debt of the Issuer's subsidiaries, joint ventures and associated companies and do not benefit from a security or guarantee, which could affect the Bondholders' ability to obtain full or partial repayment in respect of the Bonds and to receive interest payments under the Bonds in situations of insolvency or similar proceedings*

The Bonds are subordinated to the secured obligations of the Issuer and are structurally subordinated to the secured and unsecured debt of the Issuer's subsidiaries, joint ventures and associated companies. The right of the Bondholders to receive payments in respect of the Bonds is not secured or guaranteed. In the event of liquidation, winding-up, reorganisation, bankruptcy or similar proceedings affecting the Issuer, secured creditors of the Issuer will be paid out of the proceeds of the security they hold in priority to the Bondholders. Also, in the event of an insolvency of a subsidiary, joint ventures and associated companies of the Issuer, it is likely that in accordance with applicable insolvency laws the creditors of such subsidiary, joint ventures and associated companies will need to be repaid in full prior to any distribution being possible to the Issuer as shareholder of such subsidiary. The right of the Bondholders to obtain (full or partial) repayment of the Bonds or to receive interest payments under the Bonds may be substantially affected due to the application of insolvency or reorganisation proceedings. Payments under the Bonds and enforcement measures may be suspended in such proceedings. Bondholders may also be forced to accept a reorganisation plan on the basis of which their claims to obtain payment of principal and interest under the Bonds are (significantly) reduced or even cancelled, without their prior consent.

For an overview of the existing financing arrangements and the applicable tenors, please refer to Part 7, Section 6 (*Financing arrangements*).

The Issuer, its subsidiaries, joint ventures and associated companies may also incur additional indebtedness in the future. In this respect, investors should note that the Conditions do not limit the possibility for the Issuer's subsidiaries, joint ventures and associated companies to enter into additional financing arrangements or to issue further debt. The right of payment under the Bonds might be subordinated to such future additional indebtedness of the Issuer and structurally subordinated to such future indebtedness of the Issuer's subsidiaries, joint ventures and associated companies, which in each case might be secured, whereas the Bonds are unsecured. The scope of Condition 7(1) (*Negative pledge*) is limited. In this respect, please also refer to the risk factor A, 4, (4), entitled "*The level of outstanding financial debt of the fully consolidated entities of the Group, as well as its joint ventures and associated companies, and their ability to issue further debt or securities or borrow additional funds may impact the Issuer's ability to satisfy its obligations under the Bonds*" and the risk factor B, 1, (1), entitled "*The Issuer and its subsidiaries, joint ventures and associated companies may incur more debt in the future which may prejudice the ability of the Issuer to pay interest amounts under or to repay the Bonds*".

In the event of an insolvency scenario (or similar procedure), due to the (structural) subordination described above, the holders of secured indebtedness of the Issuer and the creditors of the Issuer's subsidiaries, joint ventures and associated companies will be repaid before the Bondholders. In these situations, the Bondholders' ability to obtain full or partial repayment in respect of the Bonds and to receive interest payments under the Bonds may be prejudiced.

- (3) *The Issuer may not have the ability to make interest payments or to repay the Bonds at maturity or in case of an Event of Default, a Change of Control or Major Restructuring*

The Issuer may not be able to pay the interest under the Bonds when due or to repay the Bonds at their maturity. The Issuer may also be required to repay all or part of the Bonds in case of an Event of Default (see Condition 8 (*Events of Default*)), a Change of Control (see Condition 5(2) (*Redemption at the Option of Bondholders upon a Change of Control*)) or a Major Restructuring (see Condition 5(3) (*Redemption at the Option of Bondholders upon the occurrence of a Major Restructuring*)). If the Bondholders were to ask the Issuer to repay their Bonds following an Event of Default, a Change of Control or a Major Restructuring, the Issuer cannot be certain that it will be able to pay the required amount in full. The Issuer's ability to make interest payments under the Bonds and to repay the Bonds will depend on the Issuer's financial condition (including its cash position as well as its ability to receive income and dividends from its subsidiaries, joint ventures and associated companies) at the time of the requested repayment, and may be limited by law, by the terms of its indebtedness and by the agreements that it may have entered into on or before such date, which may replace, supplement or amend its existing or future indebtedness.

The Issuer's failure to make interest payments under or repay the Bonds when these become due and payable, may result in an event of default (however described) under the terms of other outstanding indebtedness, which may cause the creditors under such other indebtedness to declare this debt to be immediately due and payable. This may have an adverse impact on the financial position of the Issuer and even cause the Issuer to enter into an insolvency scenario. In this respect, please also refer to the risk factor A, 4, (4), entitled "*The level of outstanding financial debt of the fully consolidated entities of the Group, as well as its joint ventures and associated companies, and their ability to issue further debt or securities or borrow additional funds may impact the Issuer's ability to satisfy its obligations under the Bonds*" and the risk factor B, 1, (2), entitled "*The Bonds are subordinated to the current and future secured obligations of the Issuer and are structurally subordinated to the current and future secured and unsecured debt of the Issuer's subsidiaries, joint ventures and associated companies and do not benefit from a security or guarantee, which could affect the Bondholders' ability to obtain*

full or partial repayment in respect of the Bonds and to receive interest payments under the Bonds in situations of insolvency or similar proceedings”.

For further information on the put option upon a Major Restructuring or a Change of Control, please refer to the risk factor B, 2, (1), entitled *“The Conditions contain a put option upon a Major Restructuring or a Change of Control, which can only be exercised by Bondholders in specific circumstances and may not cover all situations where a change of control or major restructuring may occur”.*

(4) *The market value of the Bonds may be affected by the creditworthiness of the Issuer and additional factors*

The market value of the Bonds may be affected by the creditworthiness of the Issuer and a number of additional factors, such as market interest and yield rates (in this respect, please also refer to the risk factor B, 4, (1), entitled *“The Bonds are fixed rate bonds that are exposed to interest rate risks due to changes in market interest rates and inflation”*), the time remaining to the Maturity Date and, more generally, all economic, financial and political events in any country, including factors affecting capital markets generally and the stock exchanges on which the Bonds are traded. The price at which a Bondholder will be able to sell the Bonds prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such Bondholder.

(5) *Absence of credit rating may render the price setting for the Bonds more difficult*

The Issuer and the Bonds do not have a credit rating and the Issuer currently does not intend to request a credit rating for itself or for the Bonds at a later stage. It may therefore be more difficult for investors to assess the Issuer’s ability to comply with its payment obligations under the Bonds. Due to the absence of a credit rating, it may also be more difficult for Bondholders to benchmark their investment in the Bonds against other debt securities and to become aware of any adverse change in the credit risk of the Issuer. The foregoing elements may impact both the liquidity of the Bonds (in this respect, please also refer to the risk factor B, 4, (2), entitled *“There is currently no active trading market for the Bonds and the Bonds are exposed to secondary market risks”*) and the trading price of the Bonds. There is no guarantee that the price of the Bonds will cover the credit risk related to the Bonds and the Issuer.

2. Risks relating to the Conditions

(1) *The Conditions contain a put option upon a Major Restructuring or a Change of Control, which can only be exercised by Bondholders in specific circumstances and may not cover all situations where a change of control or major restructuring may occur*

The Conditions contain a put option in specific situations of a reorganisation which constitute a Major Restructuring or Change of Control, as defined in the Conditions, Section 2(1) (*Definitions*). In other words, any reorganisation of the Group or cessation of all or substantially all of the business of the Group which does not qualify as a specific Event of Default is allowed, and to the extent this does not qualify as a Major Restructuring or involve a Change of Control, no put option is applicable. The Events of Defaults are linked to situations of insolvency such as liquidation and/or bankruptcy and should therefore be distinguished from a Major Restructuring. If a Major Restructuring does not involve one of the events that is specifically qualified as an Event of Default, there will be no Event of Default.

In this respect, please also refer to the risk factor A, 4, (1), entitled *“The Issuer is dependent on the distributions received from its subsidiaries, joint ventures and associated companies, which impact its revenues and reorganisations of the existing group structure may have a further impact on these revenues of the Issuer, which may impair its ability to satisfy its obligations under the Bonds”.*

In addition, the put option upon a Major Restructuring or a Change of Control can only be exercised by Bondholders in specific circumstances and may not cover all situations where a change of control or major restructuring may occur. Each Bondholder, at its own initiative, will have the right to require the Issuer to redeem all of such Bondholder’s Bonds at the Change of Control Put Redemption Amount (which is the amount per Bond calculated by the Calculation Agent by multiplying the Redemption Rate by the outstanding principal amount of such Bond and rounding, if necessary, the resultant figure to the nearest cent (half of one cent being rounded downwards), and by adding any accrued but unpaid interest on such Bond up to (but excluding) the Change of Control Put Date) upon the occurrence of a Change of Control of the Issuer (see Condition 5(2) (*Redemption at the Option of the Bondholders upon a Change of Control*)) or in respect of a Major Restructuring Put Redemption Amount (which amount shall be the principal amount, together with any accrued but unpaid interest in respect of such Bonds at the Major Restructuring Put Redemption Date (if any)), upon the occurrence of a Major Restructuring (see Condition 5(3) (*Redemption at the Option of the Bondholders upon the occurrence of a Major Restructuring*)). Potential investors should be aware that such put option can only be exercised in specified circumstances of a “Change of Control” or “Major Restructuring” (as the case may be). This may not cover all situations where a change of control (within the meaning of Belgian law) or major restructuring may occur or where successive changes of control occur in relation to the Issuer.

A Bondholder who wants to exercise the put option upon a Change of Control or Major Restructuring must, during the Change of Control Put Exercise Period or the Major Restructuring Put Exercise Period respectively, deposit a duly

completed Change of Control Put Exercise Notice or Major Restructuring Put Exercise Notice with the bank or other financial intermediary through which the Bondholder holds its Bonds. Bondholders are advised to check with the bank or other financial intermediary when it would be required to receive the instructions in order to meet the deadlines for such exercise to be effective and whether any fees and/or costs would be charged in this respect.

The Agent is not obliged to monitor or to check whether a Change of Control (or an event that could lead to a Change of Control) or a Major Restructuring (or an event that could lead to a Major Restructuring) has taken place or could take place and will not be responsible or liable towards Bondholders or any other person for any loss that results from the fact that the Agent would not have done this, taking into account the fact that the Agent does not assume any fiduciary or other obligations to the Bondholders. A Bondholder therefore needs to monitor itself if a Change of Control or Major Restructuring has occurred.

- (2) *The Bonds may be redeemed prior to maturity and investors may not be able to invest the repayment proceeds at a comparable yield*

If an Event of Default (see Condition 8 (*Events of Default*)), a Change of Control (see Condition 5(2) (*Redemption at the Option of Bondholders upon a Change of Control*)) or a Major Restructuring (see Condition 5(3) (*Redemption at the Option of Bondholders upon the occurrence of a Major Restructuring*)) occurs, the holder of any Bond may give written notice to the Issuer that such Bond is immediately due and repayable in accordance with the Conditions, in which case the repayment amount will be equal to the principal amount of the Bond together with accrued interest (if any) to the date of payment (in case of an Event of Default or Major Restructuring) or the Change of Control Put Redemption Amount (which is the amount per Bond calculated by the Calculation Agent by multiplying the Redemption Rate by the outstanding principal amount of such Bond and rounding, if necessary, the resultant figure to the nearest cent (half of one cent being rounded downwards), and by adding any accrued but unpaid interest on such Bond up to (but excluding) the Change of Control Put Date). The Issuer may not be able to make such payments. In this respect, please also refer to the risk factor B, 1, (3), entitled "*The Issuer may not have the ability to make interest payments or to repay the Bonds at maturity or in case of an Event of Default, a Change of Control or Major Restructuring*". Furthermore, in the event of an early repayment of the Bonds, an investor may not be able to reinvest the repayment proceeds (if any) at a yield comparable to that of the Bonds and investors will not be compensated for such (potential) loss.

Potential investors should furthermore be aware that, in the event that holders of a significant proportion of the Bonds exercise their right to early repayment or redemption, Bonds in respect of which such right is not exercised may be (more) illiquid and (more) difficult to trade. In this respect, please also refer to the risk factor B, 4, (2), entitled "*There is currently no active trading market for the Bonds and the Bonds are exposed to secondary market risks*".

- (3) *The Conditions contain provisions which may permit their modification without the consent of all Bondholders*

Bondholders acting by defined majorities as provided in Condition 10 (*Meeting of Bondholders, Modification and Waiver*) and Schedule 1 (*Provisions on meetings of Bondholders*) to the Conditions, whether at duly convened meetings of the Bondholders or by way of written resolutions or electronic consents, may take decisions that are binding on all Bondholders, including Bondholders who did not attend and vote at the relevant meeting and Bondholders who voted in a manner contrary to the majority or, as the case may be, who did not sign the relevant written resolution or provide their electronic consents for the passing of the relevant resolution. Bondholders might therefore be bound by certain amendments to the Bonds to which they did not consent. Such decisions may include decisions relating to the interest payable on the Bonds (if any) and/or the amount paid by the Issuer upon redemption of the Bonds.

3. Risks relating to the subscription of the Bonds and their settlement

- (1) *The Issuer, the Joint Lead Managers and the Agent may engage in transactions adversely affecting the interests of the Bondholders*

The Joint Lead Managers and the Agent might have conflicts of interest that could have an adverse effect on the interests of the Bondholders. Potential investors should be aware that the Issuer and other members of the Group are involved in a general business relation and/or in specific transactions with the Joint Lead Managers and the Agent and that they might have conflicts of interest that could have an adverse effect on the interests of the Bondholders.

As at the date of this Prospectus, the Joint Lead Managers and the Agent provide, among other things, payment services, credit facilities and assistance in relation to bonds, treasury notes and structured products to the Issuer and other members of the Group for which certain fees and commissions are being paid. These fees represent recurring costs which are being paid to the Joint Lead Managers and the Agent, as well as to other banks which offer similar services.

As at the date of this Prospectus, the aggregate existing financial indebtedness of the fully consolidated entities of the Group outstanding towards and/or committed by the Joint Lead Managers (and their respective affiliates) amounts to an aggregate amount of approximately EUR 105,020,965, i.e., EUR 26,250,000 for Belfius Bank SA/NV, EUR 30,568,272 for BNP Paribas Fortis SA/NV, EUR 39,452,693 for ING Bank N.V., Belgian Branch and EUR 8,750,000 for KBC Bank

NV.¹¹ It cannot be excluded that the amount of this indebtedness would increase over the lifetime of the Bonds or that the Issuer or other members of the Group would grant security interests in respect thereof. In this respect, please also refer to the risk factor A, 4, (4), entitled “*The level of outstanding financial debt of the fully consolidated entities of the Group, as well as its joint ventures and associated companies, and their ability to issue further debt or securities or borrow additional funds may impact the Issuer’s ability to satisfy its obligations under the Bonds*” and risk factor B, 1, (2), entitled “*The Bonds are subordinated to the current and future secured obligations of the Issuer and are structurally subordinated to the current and future secured and unsecured debt of the Issuer’s subsidiaries, joint ventures and associated companies and do not benefit from a security or guarantee, which could affect the Bondholders’ ability to obtain full or partial repayment in respect of the Bonds and to receive interest payments under the Bonds in situations of insolvency or similar proceedings*”.

Potential investors should also be aware that the Joint Lead Managers and the Agent may from time to time hold debt securities, shares and/or other financial instruments of the Issuer or other members of the Group.

Belfius Bank SA/NV will furthermore act as the Agent in respect of the Bonds. In its capacity as Agent, it will act in its capacity in accordance with the Conditions and the Agency Agreement. Bondholders should be aware that the Agent does not assume any fiduciary or other obligations to the Bondholders and, in particular, is not obliged to make determinations which protect or further the interests of the Bondholders. The Agent may rely on any information to which it should properly have regard to and is reasonably believed by it to be genuine and to have been originated by the proper parties.

- (2) *The transfer of any Bonds, any payments made in respect of any Bonds and all communications with the Issuer will occur through the NBB-SSS and Bondholders are hence exposed to the risk of the proper performance of the NBB-SSS and its participants*

A Bondholder must rely on the procedures of the NBB-SSS and the NBB-SSS participants for transfers of Bonds and to receive payments under the Bonds and communications from the Issuer. Neither the Issuer, the Joint Lead Managers nor the Agent will have any responsibility for the proper performance by the NBB-SSS or the NBB-SSS participants of their obligations under their respective rules and procedures it being understood that such responsibility cannot be waived for any wilful misconduct (*opzet/intention*) of the Issuer, the Joint Lead Managers or the Agent. In accordance with Condition 6(1) (*Method of payment*), the payment of any amounts due by the Issuer in respect of the Bonds through the Agent to the NBB discharges the payment obligations of the Issuer.

All notices to be delivered and all payments to be made to the Bondholders will be delivered and made by the Issuer to the Bondholders in accordance with the Conditions, in particular, in respect of notices, with Condition 11. In the event that a Bondholder does not receive such notices or payments, its rights may be impaired, but it may have no direct claim against the Issuer in respect of such impairment, except in case of wilful misconduct (*opzet/intention*).

Any such risk may adversely affect the rights and/or return on investment of a Bondholder.

- (3) *The Agent is not required to segregate amounts received by it in respect of the Bonds and any insolvency or bankruptcy proceeding against the Agent may affect payments to be made under the Bonds*

The Conditions and the Agency Agreement provide that the Agent will debit the relevant account of the Issuer and use such funds to make payments to the Bondholders. In accordance with Condition 6(1) (*Method of payment*), the payment obligations of the Issuer under the Bonds will be discharged by payment to the NBB as operator of the NBB-SSS in respect of each amount so paid. The Agency Agreement provides that the Agent will, simultaneously with the receipt by it of the relevant amounts, pay to the Bondholders, through the NBB, any amounts due in respect of the Bonds. However, the Agent is not required to segregate any such amounts received by it in respect of the Bonds and in the event that the Agent were subject to insolvency or bankruptcy proceedings at any time when it held any such amounts, the Issuer would be required to claim such amounts from the Agent in accordance with applicable insolvency laws. The Issuer may not be able to recover all or part of such amounts. This may impact the Issuer’s ability to meet its obligations under the Bonds.

4. Risks relating to the listing of the Bonds and the market in the Bonds

- (1) *The Bonds are fixed rate bonds that are exposed to interest rate risks due to changes in market interest rates and inflation*

Interest on the Bonds will be payable at a fixed rate of interest until the Maturity Date. The holder of a fixed interest rate bond is exposed to the risk that the price of such bond falls as a result of changes in market interest rates. While the nominal interest rate of a fixed interest rate bond is fixed, the current interest rate on the market (market interest rate) typically changes on a daily basis. As the market interest rate changes, the price of such bond tends to evolve in the opposite direction. Holding other factors constant, if the market interest rate increases, the price of such bond typically falls.

¹¹ All amounts exclude operational leases.

Inflation risk is the risk relating to the future value of money. In this respect, the real interest rate on the Bonds would be reduced due to the effect of inflation. The higher the inflation, the lower the real interest rate of a Bond. If the inflation is equal to or higher than the interest rate applicable to the Bonds, then the real interest rate is equal to zero or could even be negative. In this respect, it should be noted that on 6 June 2024 the European Central Bank (the “ECB”) decided to keep policy rates sufficiently restrictive for as long as possible as has lowered the three key ECB interest rates by 25 basis points. Accordingly, the interest rate on the main refinancing operations and the interest rates on the marginal lending facility and the deposit facility will be decreased to 4.25%, 4.50% and 3.75% respectively, with effect from 12 June 2024. Any changes in the future will be based on the ECB’s assessment of the inflation outlook in light of the incoming economic and financial data, the dynamics of underlying inflation and the strength of monetary policy transmission.

Bondholders should be aware that upwards movements of the market interest rate and inflation can adversely affect the price of the Bonds and can lead to losses for the Bondholders if they sell the Bonds before their maturity.

(2) *There is currently no active trading market for the Bonds and the Bonds are exposed to secondary market risks*

The Bonds are new securities which may not be widely distributed and for which there is currently no active trading market. If the Bonds are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates (please refer to risk factor B, 4, (1) entitled “*The Bonds are fixed rate bonds that are exposed to interest rate risks due to changes in market interest rates and inflation*”), the market for similar securities, general economic conditions and the Issuer’s results of operations. Although application has been or will be made by the Issuer (or on its behalf) for the Bonds to be listed and admitted to trading on Euronext Growth Brussels, there is no assurance that such application will be accepted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for the Bonds. Therefore, investors may not be able to sell their Bonds easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.

Furthermore, potential investors should be aware that, in the event that Bondholders holding a significant proportion of the Bonds call upon an Event of Default or exercise their put option upon a Major Restructuring or a Change of Control, Bonds in respect of which the Event of Default is not called upon or the put option is not exercised upon a Change of Control or Major Restructuring may be illiquid and difficult to trade. In this respect, please also refer to the risk factor B, 2, (2), entitled “*The Bonds may be redeemed prior to maturity and investors may not be able to invest the repayment proceeds at a comparable yield*”, and the risk factor B, 2, (1), entitled “*The Conditions contain a put option upon a Major Restructuring or a Change of Control, which can only be exercised by Bondholders in specific circumstances and may not cover all situations where a change of control or major restructuring may occur*”.

Illiquidity may have a severely adverse effect on the market value of Bonds. Furthermore, it cannot be guaranteed that the listing, once approved, will be maintained. If the trading of the Bonds on Euronext Growth Brussels is suspended or cancelled for a certain period of time, this may under specific circumstances result in an Event of Default under the Bonds (in this respect, reference is made to Condition 8.1(i) (*Delisting or trading suspension*)).

5. Risk in connection with the status of the investor

(1) *The Bonds do not benefit from tax gross-up protection*

Potential purchasers and sellers of the Bonds should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Bonds are transferred or other jurisdictions. Investors should consult Part 9 (*Taxation*) for certain summary information about the Belgian and Luxembourg taxation.

Potential investors should be aware that the Conditions do not require the Issuer to gross up the net payments received by a Bondholder in relation to the Bonds with the amounts withheld or deducted for Belgian or Luxembourg tax purposes. All interest payments in respect of the Bonds are in principle subject to Belgian withholding tax, currently at a rate of 30% on the gross amount of the interest, subject to such relief as may be available under applicable domestic law or applicable tax treaties. Payments of interest made through non-exempt securities accounts in the NBB-SSS are in principle subject to such withholding tax, while payments of interest made through exempt securities accounts are free of withholding tax. In case the Belgian tax rules would be amended such that Bondholders holding their Bonds in an exempt securities account in the NBB-SSS are no longer exempt from Belgian withholding tax, such Bondholders will bear the risk that Belgian withholding tax will be applied to and withheld from the payments to be received in relation to the Bonds.

If any such withholding would apply or increase, this would have a material adverse effect on the net yield the Bondholder will receive.

PART 3 – IMPORTANT INFORMATION

WorxInvest NV, a limited liability company (*naamloze vennootschap/société anonyme*) incorporated under the laws of Belgium, having its seat at Brouwersvliet 29, 2000 Antwerp, Belgium and registered with the Crossroads Bank for Enterprises (*Kruispuntbank van Ondernemingen/Banque-Carrefour des Entreprises*) under number 0802.842.472, Register of Legal Entities Antwerp, Section Antwerp, LEI 69940023AY3ARWDCM61 (the “**Issuer**”) intends to issue the Bonds for an aggregate minimum nominal amount of EUR 150,000,000 and an aggregate maximum nominal amount of EUR 250,000,000. The Bonds will be offered to the public in Belgium and in the Grand Duchy of Luxembourg (the “**Public Offer**”). The Bonds bear interest from and including the Issue Date at the rate of 5.10% per annum (gross) (the “**Original Rate of Interest**”), as adjusted, as the case may be, in accordance with Condition 7(2) (*Debt Ratio*), payable annually in arrears on 16 October in each year (each an “**Interest Payment Date**”). The first Interest Payment Date for the Bonds is 16 October 2025 and the last interest payment will be made on the date on which the Bonds will mature, being on 16 October 2030 (the “**Maturity Date**”). The International Securities Identification Number (ISIN) of the Bonds is BE0390159250. The Common Code is 291341390.

Unless otherwise stated, capitalised terms used in this Prospectus have the meanings set forth in the terms and conditions of the Bonds (see Part 5 (*Terms and conditions of the Bonds*)) (the “**Conditions**”). In this Prospectus, when reference is made to the condition (financial or otherwise), the business or the prospects of the Issuer, reference is made to the condition, the business or the prospects of the Issuer on a consolidated basis, unless expressly indicated otherwise.

Belfius Bank SA/NV, a limited liability company (*naamloze vennootschap/société anonyme*) incorporated under Belgian law, having its seat at Place Charles Rogier 11, 1210 Brussels, Belgium, registered with the Crossroads Bank for Enterprises under number 0403.201.185 (“**Belfius**”), BNP Paribas Fortis SA/NV, a limited liability company (*naamloze vennootschap/société anonyme*) incorporated under Belgian law, having its seat at Warandeborg 3, 1000 Brussels, Belgium, registered with the Crossroads Bank for Enterprises under number 0403.199.702 (“**BNPPF**”), ING Bank N.V., Belgian Branch, incorporated under the laws of the Netherlands, acting through its Belgian branch at Marnixlaan 24, 1000 Brussels, Belgium and registered with the Crossroads Bank for Enterprises under number 0828.223.909 (RPR/RPM Brussels) (“**ING**”) and KBC Bank NV, a limited liability company (*naamloze vennootschap/société anonyme*) incorporated under Belgian law, having its seat at Havenlaan 2, 1080 Brussels, Belgium, registered with the Crossroads Bank for Enterprises under number 0462.920.226 (“**KBC**”) are acting as joint lead managers and joint bookrunners (the “**Joint Lead Managers**”) in connection with the Public Offer. Belfius Bank SA/NV is also acting as paying, calculation and listing agent (the “**Agent**”, which expression shall include any successor agent).

The Bonds constitute direct, unconditional, unsubordinated and (subject to Condition 7(1) (*Negative Pledge*)) unsecured obligations of the Issuer. The Bonds rank and will at all times rank *pari passu*, without any priority among themselves and at least equally and rateably (*pro rata*) with all other present and future outstanding unsubordinated and unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

The Bonds will be issued in dematerialised form in accordance with the provisions of the Belgian Code of Companies and Associations and cannot be physically delivered. The Bonds will be represented exclusively by book-entries in the records of the securities settlement system operated by the National Bank of Belgium (the “**NBB**”) or any successor thereto (the “**NBB-SSS**”). Access to the NBB-SSS is available through those of its NBB-SSS participants whose membership extends to securities such as the Bonds. NBB-SSS participants include certain banks, stockbrokers (*beursvennootschappen/sociétés de bourse*), Österreichische Kontrollbank AG (“**OeKB**”), SIX SIS AG (“**SIX SIS**”), Euroclear Bank SA/NV (“**Euroclear**”), Clearstream Banking AG (“**Clearstream Banking Frankfurt**”), Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (“**Iberclear**”), Euroclear France S.A. (“**Euroclear France**”), Monte Titoli S.p.A. (“**Euronext Securities Milan**”), Interbolsa, S.A. (“**Euronext Securities Porto**”), and LuxCSD S.A. (“**LuxCSD**”). Accordingly, the Bonds will be eligible to clear through, and therefore be accepted by, OeKB, SIX SIS, Euroclear, Clearstream Banking Frankfurt, Iberclear, Euroclear France, Euronext Securities Milan, Euroclear Securities Porto, and LuxCSD.

The denomination of the Bonds shall be EUR 1,000.

The prospectus dated 1 October 2024 and drafted in English (the “**Prospectus**”) was approved on 1 October 2024 by the Financial Services and Markets Authority (*Autoriteit voor Financiële Diensten en Markten/Autorité des Services et Marchés Financiers*) (the “**FSMA**”) in its capacity as competent authority under 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 (as amended, the “**Prospectus Regulation**”). The Prospectus has been translated in Dutch. The Summary of the Prospectus included in Part 1 (*Summary of the Prospectus*) has been translated in Dutch and French. The FSMA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the FSMA should not be considered as an endorsement of the Issuer or of the quality of the Bonds. Investors should make their own assessment as to the suitability of investing in the Bonds. This Prospectus shall be notified by the FSMA to the *Commission de Surveillance du*

Secteur Financier (the “CSSF”) in its capacity as competent authority for the purpose of the Prospectus Regulation in relation to the offer to the public of the Bonds in the Grand Duchy of Luxembourg.

An application has been or will be made to Euronext Brussels for the Bonds to be listed and admitted to trading on the multilateral trading facility of Euronext Growth Brussels (“**Euronext Growth Brussels**”). References in this Prospectus to the Bonds as being “listed” (and all related references) shall mean that the Bonds have been listed and admitted to trading on Euronext Growth Brussels. Prior to the Public Offer, there has been no public market for the Bonds.

The Prospectus is a prospectus for the purposes of Articles 3 and 6 of the Prospectus Regulation. The Prospectus has been prepared in accordance with the Prospectus Regulation and Commission Regulation (EU) 2019/980 of 14 March 2019 implementing the Prospectus Regulation (the “**Delegated Regulation**”) and has been drawn up as a prospectus in accordance with Articles 3 and 6 of the Prospectus Regulation and Annexes 6, 14 and 22 of the Delegated Regulation.

The Prospectus intends to give the necessary information with regard to the Issuer and the Bonds which is material to an investor for making an informed assessment of (a) the assets and liabilities, profits and losses, financial position, and prospects of the Issuer, (b) the rights attaching to the Bonds and (c) the reasons for the issuance and its impact on the Issuer.

Other than in relation to the documents which are deemed to be incorporated by reference (see Part 4—(*Documents incorporated by reference*)), the information on the websites to which this Prospectus refers does not form part of, and is not incorporated by reference into, this Prospectus and has not been scrutinised or approved by the FSMA.

An investment in the Bonds implies risks. Potential investors should carefully review all of the information in this Prospectus and, in particular, Part 2 (*Risk factors*) in order to understand which risk factors are capable of affecting the Issuer’s ability to fulfil its obligations under the Bonds. These risk factors are of material importance for an assessment of the market risks associated with an investment in the Bonds. Potential investors are invited to form their own opinion with respect to the Issuer as well as with respect to the conditions of the Public Offer, taking into account, amongst other things, the advantages and the risks associated with such an investment. The investors bear sole responsibility for the assessment of the advantages and the risks associated with a subscription to the Bonds. An investment decision should be based on a comprehensive review by the investor of the entire Prospectus. Each investor contemplating purchasing the Bonds should make its own independent assessment of the condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and must investigate carefully whether it is appropriate for this type of investor to invest in the Bonds, taking into account its own circumstances, knowledge and experience and must, if needed, obtain professional advice.

Neither the Issuer nor the Bonds will be rated by a rating agency.

All references in this Prospectus to “euro”, “EUR” or “€” refer to the currency introduced at the third stage of European economic and monetary union pursuant to the Treaty on European Union, as amended.

This Prospectus contains various amounts and percentages which are rounded and, as a result, when these amounts and percentages are added up, the totals may not be an arithmetic aggregation of these amounts and percentages.

RESPONSIBLE PERSON

The Issuer accepts the responsibility for the information contained in this Prospectus and, as the case may be, any supplement to the Prospectus.

Upon the entry into force of the new book 6 on “extracontractual liability” (*buitencontractuele aansprakelijkheid/responsabilité extracontractuelle*) of the Belgian Civil Code (through the *Wet houdende boek 6 “Buitencontractuele aansprakelijkheid” van het Burgerlijk Wetboek/Loi portant le livre 6 “La responsabilité extracontractuelle” du Code civil*), the provisions of the new article 6.3 of the Belgian Civil Code shall, to the maximum extent permitted by law, not apply with respect to any obligations under the Conditions and neither the Issuer, nor any Bondholder shall be entitled to make any extra-contractual liability claim against any other party or any direct or indirect auxiliary (*hulp persoon/auxiliaire*) of such party with respect to a breach of a contractual obligation with respect to the obligations under these Conditions, even if such breach of obligation also constitutes an extra-contractual liability. For the avoidance of doubt, this does not waive the extracontractual liability of the Issuer (and strictly limited to the Issuer) for the information contained in this Prospectus (whether directly or through incorporation by reference), and for any liability of the Issuer for its gross negligence (*zware fout/faute grave*) and wilful misconduct (*opzet/intention*).

The Prospectus has been prepared in English and has been translated in Dutch. The Summary of the Prospectus included in Part 1 (*Summary of the Prospectus*) has been translated in Dutch and French. The Issuer is responsible for the consistency of the English and Dutch language versions of the Prospectus and of the English, French and Dutch language versions of the Summary of the Prospectus. Investors may rely on the Dutch translation of the Prospectus in their contractual relationship with the Issuer. Without prejudice to the responsibility of the Issuer in case of inconsistency between the different language versions of the Prospectus or in case of inconsistency between the different language versions of the Summary, in case of a discrepancy between the English or Dutch language version of the Prospectus or between the English, Dutch or French language version of the Summary, the English language version shall in each case prevail.

To the best of the knowledge of the Issuer, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import.

No person is or has been authorised to give any information or to make any representation not contained in, or not consistent with, this Prospectus and any information or representation not so contained or inconsistent with this Prospectus or any other information supplied in connection with the Bonds, if given or made, must not be relied upon as having been authorised by or on behalf of the Issuer or the Joint Lead Managers. Neither the delivery of this Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication:

- (a) that the information contained in this Prospectus is true subsequent to the date hereof or otherwise that there has been no change in the affairs of the Issuer, its subsidiaries or the Issuer and its subsidiaries, taken as a whole (the “**Group**”) since the date hereof or, if later, the date upon which this Prospectus has been most recently amended or supplemented; or
- (b) that there has been no adverse change, or any event likely to involve any adverse change, in the condition (financial or otherwise) of the Issuer, its subsidiaries or the Group since the date hereof or, if later, the date upon which this Prospectus has been most recently amended or supplemented; or
- (c) that the information contained in it or any other information supplied in connection with the Bonds is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same,

in each case, without prejudice to the obligation the Issuer may have to publish a supplement to the Prospectus in accordance with Article 23 of the Prospectus Regulation (in this respect, please refer to the section “*Prospectus supplements*” below).

The Bonds may not be a suitable investment for all investors. Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (a) evaluate the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Prospectus or any applicable supplement;
- (b) evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including where the currency for principal or interest payments is different from the potential investor’s currency;
- (d) understand thoroughly the terms of the Bonds and be familiar with the behaviour of any relevant financial markets; and
- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

A potential investor should not invest in the Bonds unless it has evaluated how the Bonds will perform under changing conditions, the resulting effects on the value of the Bonds and the impact the investment will have on the potential investor’s overall investment portfolio. Investors should note that they may lose all or part of their investment. Furthermore, each prospective investor in the Bonds must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Bonds is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Bonds.

Potential investors are advised not to rely upon the tax summary contained in this Prospectus, but to ask for their own tax adviser’s advice on their individual taxation with respect to the acquisition, sale and redemption of the Bonds. Only these advisors are in a position to duly consider the specific situation of the potential investor.

To the fullest extent permitted by applicable law, the Joint Lead Managers disclaim all responsibility for the contents of this Prospectus (including any information incorporated by reference therein and any supplement thereto). Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Joint Lead Managers as to the accuracy or completeness of the information contained or incorporated in this Prospectus.

The Joint Lead Managers expressly do not undertake to review the condition (financial and otherwise) or affairs of the Issuer, its subsidiaries and the Group during the life of the Bonds and do not undertake to provide an update of the information contained in the Prospectus or to provide the investors in the Bonds with information they may have, without prejudice to the Issuer’s obligation to publish a supplement in accordance with Article 23 of the Prospectus Regulation (in this respect, please refer to the section “*Prospectus supplements*” below).

Neither this Prospectus nor any other information supplied in connection with the offering of the Bonds (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer or the Joint Lead Managers that any recipient of this Prospectus or any other information supplied in connection with the offering of the Bonds should purchase any Bonds. Each investor contemplating a purchase of the Bonds should make its own independent investigation of the condition (financial and otherwise) and affairs, and its own appraisal of the creditworthiness, of the Issuer.

The summaries and descriptions of legal provisions, taxation, accounting principles or comparisons of such principles, legal company forms or contractual relationships reported in the Prospectus may in no circumstances be interpreted as investment, legal or tax advice for potential investors. Potential investors are urged to consult their own legal advisor, accountant or other advisors concerning the legal, tax, economic, financial and other aspects associated with the subscription to the Bonds.

OFFER TO THE PUBLIC IN BELGIUM AND IN THE GRAND DUCHY OF LUXEMBOURG

This Prospectus has been prepared in connection with the Public Offer and with the listing and admission to trading of the Bonds on Euronext Growth Brussels.

This Prospectus has been prepared on the basis that any offer of Bonds in any Member State of the European Economic Area (each, a “**Relevant State**”), other than offers in Belgium and in the Grand Duchy of Luxembourg (the “**Permitted Public Offer**”), will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of Bonds. Accordingly, any person making or intending to make an offer in that Relevant State of Bonds which are the subject of the offering contemplated in this Prospectus, other than the Permitted Public Offer, may only do so in circumstances in which no obligation arises for the Issuer or the Joint Lead Managers to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor the Joint Lead Managers have authorised, nor do they authorise, the making of any offer (other than the Permitted Public Offer) of Bonds in circumstances in which an obligation arises for the Issuer or the Joint Lead Managers to publish or supplement a prospectus for such offer.

This Prospectus does not constitute an offer or the solicitation of an offer in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Prospectus and the offer or sale of the Bonds may be restricted by law in certain jurisdictions. The Issuer and the Joint Lead Managers do not represent that this Prospectus may be lawfully distributed, or that the Bonds may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Joint Lead Managers which is intended to permit a public offering of the Bonds or the distribution of this Prospectus in any jurisdiction (other than the Permitted Public Offer in Belgium and in the Grand Duchy of Luxembourg) where action for that purpose is required. Accordingly, no Bonds may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus or any Bonds may come must inform themselves about and observe any such restrictions on the distribution of this Prospectus and the offering and sale of Bonds.

This Prospectus is to be read in conjunction with all the documents which are incorporated herein by reference (see Part 4—(*Documents incorporated by reference*)) and each supplement. This Prospectus shall be read and construed on the basis that such documents are incorporated in, and form part of, the Prospectus.

The Issuer authorises that this Prospectus may be used for the purposes of a public offer until the last day of the subscription period, which runs from 4 October 2024 at 9 a.m. (CET) until, subject to early termination as specified in Part 10 (*Subscription and sale*), in particular section 1 (*Subscription Period*) and section 7 (*Early termination and reduction*), 9 October 2024 at 5.30 p.m. (CET) included (the “**Subscription Period**”), in Belgium and in the Grand Duchy of Luxembourg, by any financial intermediary authorised pursuant to MiFID II to conduct such offers (each, an “**Authorised Offeror**”).

Any Authorised Offeror envisaging to use this Prospectus in connection with a Permitted Public Offer is obliged to state on its website, during the Subscription Period, that this Prospectus is used for a Permitted Public Offer with the authorisation of the Issuer and in accordance with the relevant applicable conditions.

If, during the period for which the Issuer authorised the use of this Prospectus, a Permitted Public Offer is made by an Authorised Offeror, the Issuer accepts responsibility for the content of this Prospectus as set out below. Neither the Issuer, nor the Joint Lead Managers can be held responsible or liable for any act or omission from any Authorised Offeror, including compliance with any rules of conduct or other legal or regulatory requirements under or in connection with such public offer.

Neither the Issuer nor the Joint Lead Managers have authorised any public offer of the Bonds by any person in any circumstances and such person is under no circumstance authorised to use this Prospectus in connection with a public offer

of the Bonds, unless (i) the public offer is made in Belgium or in the Grand Duchy of Luxembourg by an Authorised Offeror in accordance with the terms set out in this Prospectus or (ii) the offer is made in a Relevant State on the basis of an exemption from the requirement to publish a prospectus under the Prospectus Regulation and any local rules. Any such unauthorised public offer is not made by or on behalf of the Issuer or the Joint Lead Managers and the Issuer nor the Joint Lead Managers can be held responsible or liable for the actions of any such person engaging in such unauthorised public offers.

Each offer and each sale of the Bonds by an Authorised Offeror will be made in accordance with the terms and conditions agreed between such Authorised Offeror and the investor, including in relation to the price, the allocation and the costs and/or taxes to be borne by an investor.

The Issuer is not a party to any arrangements or terms and conditions in connection with the offer and sale of the Bonds between the Authorised Offeror and an investor. This Prospectus does not contain the terms and conditions of any Authorised Offeror. The terms and conditions of the Public Offer of the Bonds by the Joint Lead Managers are however included in this Prospectus (see Part 5 (*Terms and conditions of the Bonds*) and Part 10 (*Subscription and sale*)). The terms and conditions in connection with the offer and sale of the Bonds by an Authorised Offeror will be provided to any investor by such Authorised Offeror during the Subscription Period. Neither the Issuer nor the Joint Lead Managers can be held responsible or liable for the terms and conditions of any Authorised Offeror or any information provided by such Authorised Offeror in respect thereof. This Prospectus may be used for the purposes of the Public Offer in Belgium and in the Grand Duchy of Luxembourg by an Authorised Offeror until the last day of the Subscription Period.

The distribution of the Prospectus and the offer and sale of the Bonds can be subject to restrictions in certain jurisdictions. It is important that any person which receives this Prospectus or acquires any Bonds informs itself on the applicable restrictions.

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) or the securities law of any State or any jurisdiction in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act), except in accordance with Regulation S under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act.

For a further description of certain restrictions on the offering and sale of the Bonds and on the distribution of this document, see Part 10 (*Subscription and sale*).

MIFID II PRODUCT GOVERNANCE / ELIGIBLE COUNTERPARTIES, PROFESSIONAL CLIENTS AND RETAIL CLIENTS

The Joint Lead Managers acting as the manufacturers for the Bonds in accordance with MiFID II have communicated the results of their product approval procedures of the Bonds to the Issuer. Solely for the purposes of the manufacturers’ product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties, professional clients and retail clients, each as defined in MiFID II and (ii) all channels for distribution of the Bonds are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services (the “**Target Market Determination**”).

The Target Market Determination does not affect the requirements of any contractual, legal or regulatory selling restriction related to the Public Offer. In order to avoid any doubt, the Target Market Determination may not be considered as: (a) an evaluation of the adequacy or of the appropriate character for the purpose of MiFID II or (b) a recommendation to any investor or group of investors to invest in, to purchase or to take any other measure relating to the Bonds.

The Target Market Determination is the exclusive responsibility of the Joint Lead Managers. Any distributor should take into account the manufacturers’ target market assessment. However, a distributor subject to MiFID II is responsible for making its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers’ target market assessment) and determining the appropriate distribution channels.

No provision of this Prospectus should be considered as a restriction on the protection granted to potential investors pursuant to mandatory investor protection rules, including such rules under MiFID II.

WARNINGS

The Prospectus has been prepared to provide information on the Public Offer. When potential investors make a decision to invest in the Bonds, they should base their decision on the information set forth in this Prospectus. Investors should consider the associated benefits and risks, as well as the conditions of the Public Offer itself. Potential investors must themselves assess, with their own advisors if necessary, whether the Bonds are suitable for them, taking into account their personal income and financial situation. In case of any doubt about the risk involved in purchasing the Bonds, investors should abstain from investing in the Bonds.

Belfius Bank SA/NV will act as the Issuer's Agent. In its capacity as Agent, it will act in accordance with the Conditions in good faith and endeavour at all times to make its determinations in a commercially reasonable manner. However, Bondholders should be aware that the Agent does not assume any fiduciary or other obligations to the Bondholders and, in particular, is not obliged to make determinations which protect or further the interests of the Bondholders.

The Agent may rely on any information to which it should properly have regard that is reasonably believed by it to be genuine and to have been originated by the proper parties. The Agent shall not be liable for the consequences to any person (including Bondholders) of any errors or omissions in (i) the calculation by the Agent of any amount due in respect of the Bonds or (ii) any determination made by the Agent in relation to the Bonds, in each case in the absence of bad faith or wilful default. Without prejudice to the generality of the foregoing, the Agent shall not be liable for the consequences to any person (including Bondholders) of any such errors or omissions arising as a result of (i) any information provided to the Agent proving to have been incorrect or incomplete or (ii) any relevant information not being provided to the Agent on a timely basis. The limitations of liability set out in this paragraph are without prejudice to any legal obligations the Agent may have vis-à-vis any potential investor, including under MiFID II.

The Joint Lead Managers, the Agent as well as their respective affiliates have engaged in, or may engage in the future in, a general business relationship and/or specific business transactions with, and may offer certain services to, the Issuer and other members of the Group in their capacity as dealer or in another capacity. As at the date of this Prospectus, the Joint Lead Managers and the Agent provide, among other things, payment services, investments of liquidities, credit facilities, bank guarantees and assistance in relation to bonds, treasury notes and structured products to the Issuer and other members of the Group for which certain fees and commissions are being paid. These fees represent recurring costs which are being paid to the Joint Lead Managers and the Agent, as well as to other banks which offer similar services. Potential investors should also be aware that the Joint Lead Managers, the Agent and their respective affiliates may from time to time hold debt securities, shares and/or other financial instruments of the Issuer or other members of the Group. Furthermore, the Joint Lead Managers and the Agent receive customary commissions and fees in relation to the Public Offer. As at the date of this Prospectus, the aggregate existing financial indebtedness of the fully consolidated entities of the Group outstanding towards and/or committed by the Joint Lead Managers (and their respective affiliates) amounts to an aggregate amount of approximately EUR 105,020,965, i.e., EUR 26,250,000 for Belfius Bank SA/NV, EUR 30,568,272 for BNP Paribas Fortis SA/NV, EUR 39,452,693 for ING Bank N.V., Belgian Branch and EUR 8,750,000 for KBC Bank NV.¹² It cannot be excluded that the amount of this indebtedness would increase over the lifetime of the Bonds or that the Issuer or other members of the Group would grant security interests in respect thereof. In this respect, please also refer to the risk factor B, 3, (1) "*The Issuer, the Joint Lead Managers and the Agent may engage in transactions adversely affecting the interests of the Bondholders*" in Part 2 (*Risk factors*).

PROSPECTUS SUPPLEMENTS

Every significant new factor, material mistake or material inaccuracy relating to the information included in the Prospectus which may affect the assessment of the Bonds and which arises or is noted between the time when the Prospectus is approved and the closing of the Subscription Period or the time when trading of the Bonds on Euronext Growth Brussels begins, whichever occurs later, shall be mentioned in a supplement to the Prospectus to be prepared by the Issuer in accordance with Article 23 of the Prospectus Regulation.

Such supplement will need to be (i) approved by the FSMA, (ii) notified by the FSMA to the CSSF in its capacity as competent authority for the purpose of the Prospectus Regulation in relation to the Public Offer in the Grand Duchy of Luxembourg and (iii) published in compliance with at least the same regulations as applicable to the Prospectus and applicable law, and will be published on the websites of the Issuer (<https://worxinvest.com/investor-relations/worxinvest-bond/>), the Joint Lead Managers: Belfius (www.belfius.be/obligatie-worxinvest-2024 / www.belfius.be/obligation-worxinvest-2024), BNPPF (<http://www.bnpparibasfortis.be/beleggingsnieuws> / <http://www.bnpparibasfortis.be/actualitefinanciere>), ING (<http://www.ing.be/nl/particulieren/beleggen/obligaties> / <https://www.ing.be/fr/particuliers/investir/obligations> / <https://www.ing.be/en/individuals/investing/bonds>) and KBC (www.kbc.be/bonds/worxinvest2024 / www.kbc.be/fr/bonds/worxinvest2024) and the FSMA (<https://www.fsma.be/en/prospectus-iii-ems>). The Issuer must ensure that any such supplement is published as soon as possible after the occurrence of such significant new factor, material mistake or material inaccuracy.

Investors who have already agreed to purchase or subscribe to the Bonds before the publication of the supplement to the Prospectus have the right to withdraw their agreement during a period of two working days after the publication of the supplement, provided that the significant new factor, material mistake or material inaccuracy referred to in the first paragraph of this section "*Prospectus supplements*" arose or was noted before the closing of the Subscription Period or the delivery of the Bonds, whichever occurs first. This period can be extended by the Issuer. The final date for the exercise of the withdrawal right shall be mentioned in the supplement.

¹² All amounts exclude operational leases.

Pursuant to Article 23(3) of the Prospectus Regulation, where Bonds are purchased or subscribed through a financial intermediary, that financial intermediary shall inform investors of the possibility of a supplement being published, where and when it would be published and that the financial intermediary would assist them in exercising their right to withdraw acceptances in such case. Such financial intermediary must contact the investors on the day when the supplement is published.

INFORMATION FROM THIRD PARTIES

Unless expressly stated otherwise, market data and other statistical information with respect to the markets in which the Group is active and the general economic situation have been extracted from a number of sources, including independent industry publications, government publications, reports by market research firms or other independent publications (each a “Third Party”). As applicable, this is clarified where such information is used in this Prospectus.

Such information has been accurately reproduced and, so far as the Issuer is aware and is able to ascertain from information published by the relevant Third Party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

FORWARD-LOOKING STATEMENTS

This Prospectus includes forward-looking statements. These statements appear in a number of places in the Prospectus, including, but not limited to, Part 1 (*Summary of the Prospectus*), Part 2 (*Risk factors*) and Part 7 (*Description of the Issuer*), and include statements regarding the Issuer’s intent, belief or current expectations, and those of the Issuer’s directors and officers, with respect to (among other things) its condition (financial and otherwise), business and prospects or that of the Group. Such estimates and forward-looking statements are based mainly on current expectations and estimates of future events and trends which affect, or may affect, the Issuer’s condition (financial or otherwise), business and prospects or that of the Group. Although the Issuer believes that these estimates and forward-looking statements are based upon reasonable assumptions, they are subject to several risks and uncertainties and are based on information currently available to the Issuer.

The words “believe”, “plan”, “expect”, “anticipate”, “intend”, “continue”, “seek”, “may”, “can”, “will”, “should” and similar words and expressions are intended to identify estimates and forward-looking statements. Estimates and forward-looking statements refer only to the date when they were made and neither the Issuer nor any member of the Group nor the Joint Lead Managers undertake any obligation to update or review any estimate or forward-looking statement, whether as a result of new information, future events or any other factors. Estimates and forward-looking statements involve uncertainties and other factors that may cause the actual results, condition, performance or achievements of the Issuer, its subsidiaries, joint ventures or associated companies, the Group or industry results to be materially different from future results, condition, performance or achievements expressed or implied in such forward-looking statements. Given these uncertainties, investors should only rely to a reasonable extent on such estimates and forward-looking statements in making decisions regarding investment in the Bonds.

ACCESS TO THE PROSPECTUS

This Prospectus will be published on the website of the FSMA (<https://www.fsma.be/en/prospectus-iii-ems>). The Prospectus, the Dutch translation of the Prospectus and the French and Dutch translations of the Summary of the Prospectus will also be available on the website of the Issuer (<https://worxinvest.com/investor-relations/worxinvest-bond/>) and the Joint Lead Managers (Belfius (www.belfius.be/obligatie-worxinvest-2024 / www.belfius.be/obligation-worxinvest-2024), BNPPF (<http://www.bnpparibasfortis.be/beleggingsnieuws> / <http://www.bnpparibasfortis.be/actualitefinanciere>), ING (<http://www.ing.be/nl/particulieren/beleggen/obligaties> / <https://www.ing.be/fr/particuliers/investir/obligations> / <https://www.ing.be/en/individuals/investing/bonds>) and KBC (www.kbc.be/bonds/worxinvest2024 / www.kbc.be/fr/bonds/worxinvest2024)).

A hard copy of the Prospectus can be obtained, free of charge, at the seats of the Joint Lead Managers.

The documents and other information available on the websites of the Issuer and/or the Joint Lead Managers do not form part of, and are not incorporated by reference into, the Prospectus, unless expressly stated otherwise (see Part 4—(*Documents incorporated by reference*)).

FURTHER INFORMATION

For more information about the Issuer, please contact:

WorxInvest NV

Brouwersvliet 29
2000 Antwerp
Belgium

Tel.: +32 (0)3 220 22 54
E-Mail: contact@worxinvest.com

PART 4— DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus shall be read and construed in conjunction with the below-mentioned sections of the following documents:

- the audited consolidated financial statements of the Issuer as of and for the financial year ended 31 December 2023 (prepared in accordance with IFRS) in a Dutch language version together with the auditor’s reports on the aforementioned audited consolidated financial statements¹³, and in the English language version together with the auditor’s reports on the aforementioned audited consolidated financial statements¹⁴, as well as the amendment to the 2023 financial statements (in English)¹⁵; and
- the unaudited consolidated interim financial statements of the Issuer as of and for the six-month period ended 30 June 2024 (prepared in accordance with IFRS) (noting there is a limited review from the auditor on these statements, yet the auditor does not audit these statements).¹⁶

Such documents shall, in accordance with Article 19 of the Prospectus Regulation, be incorporated in, and form part of, this Prospectus, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

Copies of documents incorporated by reference in this Prospectus may be obtained (free of charge) from the website of the Issuer (<https://worxinvest.com/investor-relations/worxinvest-bond/>). The Issuer confirms that it has obtained the approval from its auditor to incorporate the abovementioned audit and review reports in this Prospectus.

The tables below include references to the sections of the above documents that are incorporated by reference into this Prospectus.

- The Dutch language version of the audited consolidated financial statements of the Issuer as of and for the financial year ended 31 December 2023

Consolidated statement of Profit and Loss	p. 1
Consolidated statement of comprehensive income	p. 2
Consolidated statement of financial position	p. 3
Consolidated statement of cash flows	p. 4-5
Consolidated statement of changes in equity	p. 6-7
Notes to the audited financial statements	p. 8-70
Report of the board of directors to the general assembly of shareholders	p. 71-76
Auditor’s report	p. 77-82

- The English language version of the audited consolidated financial statements of the Issuer as of and for the financial year ended 31 December 2023

Consolidated statement of Profit and Loss	p. 1
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¹³ Available on: <https://worxinvest.com/wp-content/uploads/2024/09/WI-financial-statements-2023-NL-combined.pdf>.

¹⁴ Available on: <https://worxinvest.com/wp-content/uploads/2024/09/WI-financial-statements-2023-ENG-combined.pdf>.

¹⁵ Available on <https://worxinvest.com/wp-content/uploads/2024/09/IFRS-Financial-Statements-2023-12-WorxInvest-AMENDMENT.pdf>.

¹⁶ Available on: <https://worxinvest.com/wp-content/uploads/2024/09/AR-WorxInvest-LimitedRev-30Jun2024-DocuSignedByDeloitte-Full-doc.pdf>.

Consolidated statement of comprehensive income	p. 2
Consolidated statement of financial position	p. 3
Consolidated statement of cash flows	p. 4-5
Consolidated statement of changes in equity	p. 6-7
Notes to the audited financial statements	p. 8-68
Report of the board of directors to the general assembly of shareholders	p. 69-74
Auditor's report	p. 75-80

- Amendment to the 2023 financial statements

Key financial figures	p. 1
Results per segment	p. 2
Adjustments to EBITDA	p. 2-3
Notes to the audited financial statements	p. 3-7

- The unaudited consolidated interim financial statements of the Issuer as of and for the six-month period ended 30 June 2024 (noting there is a limited review from the auditor on these statements, yet the auditor does not audit these statements)

Auditor's report	Preface (3 pages)
Half-year report	p. 2-9
Interim Condensed Consolidated Statement of Profit and Loss	p. 11
Interim Condensed Consolidated Statement of Comprehensive Income	p. 12
Interim Condensed Consolidated Statement of Financial Position	p. 13
Interim Condensed Consolidated Statement of Cash Flow	p. 14-15
Interim condensed consolidated statement of changes in equity	p. 16-17
Selected notes to the Interim Condensed Consolidated Statement	p. 18-41
Statement on the interim financial report	p. 42

For the avoidance of any doubt any profit forecast or estimate contained in any of the documents above does not form part of, and is not incorporated by reference into, this Prospectus.

PART 5 – TERMS AND CONDITIONS OF THE BONDS

The following, save for the paragraphs entirely in italics that shall be read as complementary information, is the text of the terms and conditions of the Bonds.

The issue of the 5.10% fixed rate bonds due 16 October 2030, for an expected amount of minimum EUR 150,000,000 and a maximum of EUR 250,000,000 with ISIN code BE0390159250 and Common Code 291341390 with issue date on 16 October 2024 (the “**Bonds**”, which expression includes any further bonds issued pursuant to Condition 12 (*Further Issues*) and forming a single series therewith) of WorxInvest NV, a limited company (*naamloze vennootschap/société anonyme*) incorporated under the laws of Belgium, having its seat at Brouwersvliet 29, 2000 Antwerp, Belgium and registered with the Crossroads Bank for Enterprises (*Kruispuntbank van Ondernemingen/Banque-Carrefour des Entreprises*) under number 0802.842.472, Register of Legal Entities Antwerp, Section Antwerp, LEI 69940023AY3ARWCDCM61 (the “**Issuer**”) was authorised by a resolution of the board of directors of the Issuer passed on 24 September 2024.

The Bonds are issued subject to and with the benefit of (i) a paying, listing and calculation agency agreement entered into on or about the date of this Prospectus between the Issuer and Belfius Bank SA/NV acting as paying agent, listing agent and calculation agent (the “**Agent**”, which expression shall include any successor Agent under the Agency Agreement (such agreement as amended and/or supplemented and/or restated from time to time, the “**Agency Agreement**”)) and (ii) a service contract for the issuance of fixed income securities which will be entered into on or about the Issue Date between the Issuer, Belfius Bank SA/NV and the NBB (as defined below) (the “**Clearing Services Agreement**”) for the clearing of the Bonds.

The Bondholders are bound by and are deemed to have notice of all the provisions of the Agency Agreement and the Clearing Services Agreement applicable to them, in particular relating to the clearing and settlement of the Bonds through the NBB-SSS (as defined below) and the fact that all payments of principal and interest in respect of the Bonds shall be made through the Agent and the NBB-SSS (as defined below) in accordance with the NBB-SSS Regulations (as defined below).

The statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement and the Clearing Services Agreement. Copies of the Agency Agreement and the Clearing Services Agreement are available for inspection free of charge at the specified office of the Agent during normal business hours, so long as any of the Bonds is outstanding. On the date of this Prospectus, the specified office of the Agent is at Place Charles Rogier 11, 1210 Brussels, Belgium.

References herein to “**Conditions**” are, unless the context otherwise requires, to the numbered paragraphs of these terms and conditions set out below.

1. Form, Denomination and Title

(1) *Form*

The Bonds are issued in dematerialised (*gedematerialiseerd/dématérialisé*) form in accordance with the Belgian Code of Companies and Associations and cannot be physically delivered. The Bonds will be represented exclusively by book entries in the records of the securities settlement system operated by the NBB or any successor thereto (the “**NBB-SSS**”). The Bonds can be held by their holders through participants in the NBB-SSS, including OeKB, SIX SIS, Euroclear, Clearstream Banking Frankfurt, Iberclear, Euroclear France, Euronext Securities Milan, Euroclear Securities Porto, and LuxCSD, and through other financial intermediaries that in turn hold the Bonds through OeKB, SIX SIS, Euroclear, , Clearstream Banking Frankfurt, Iberclear, Euroclear France, Euronext Securities Milan, Euroclear Securities Porto, and LuxCSD.

The Bonds are accepted for clearance and settlement through the NBB-SSS, and are accordingly subject to the applicable Belgian clearing regulations, including the Belgian law of 6 August 1993 on transactions in certain securities, its implementing Belgian Royal Decrees of 26 May 1994 and 14 June 1994 and the rules of the NBB-SSS and its annexes, as issued or modified by the NBB from time to time (the laws, decrees and rules mentioned in this Condition being referred to herein as the “**NBB-SSS Regulations**”). Title to the Bonds will pass by account transfer. The Bondholders will not be entitled to exchange the Bonds for securities in bearer form (*effecten aan toonder/titres au porteur*).

If at any time the Bonds are transferred to another clearing system, not operated or not exclusively operated by the NBB, these provisions shall apply *mutatis mutandis* to such successor clearing system and successor clearing system operator or any additional clearing system and additional clearing system operator (any such clearing system, an “**Alternative Clearing System**”).

(2) *Denomination*

The Bonds are in principal amounts of EUR 1,000 each and may only be settled through the NBB-SSS in principal amounts equal to that denomination or an integral multiple thereof.

(3) *Title*

The Bonds will be represented exclusively by book-entries in the records of the NBB-SSS.

2. Definitions and Interpretation

(1) *Definitions*

For the purposes of these Conditions:

“**Acceptable Bank**” means:

- (a) a bank or financial institution which has a rating for its long-term unsecured and non credit-enhanced debt obligations of BBB- or higher by Standard & Poor’s Rating Services or Fitch Ratings Ltd or Baa3 or higher by Moody’s Investors Service Limited or a comparable rating from an internationally recognised credit rating agency;
- (b) ABN Amro Bank NV, Belfius Bank SA/NV, BNP Paribas Fortis SA/NV, Caisse d’Épargne et de Prevoyance Haut de France, ING Belgium NV/SA or KBC Bank NV (or an Affiliate of any of these credit institutions) provided that these institutions are not subject to an Insolvency Event; or
- (c) any other bank or financial institution approved by the Bondholders.

“**Affiliate**” means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

“**Agency Agreement**” shall have the meaning given to it in the preamble of these Conditions.

“**Agent**” shall have the meaning given to it in the preamble of these Conditions.

“**Alternative Clearing System**” shall have the meaning given to it in Condition 1(1) (*Form*).

“**Applicable Interest Rate**” means the Original Rate of Interest, as adjusted, as the case may be, in accordance with Condition 7(2) (*Debt Ratio*).

“**Belgian Code of Companies and Associations**” means the Belgian Code of Companies and Associations (*Wetboek van Vennootschappen en Verenigingen/Code des Sociétés et Associations*), which has been introduced pursuant to the Law dated 23 March 2019 (*Belgisch Staatsblad/Moniteur belge* of 4 April 2019) (as amended from time to time).

“**Bondholder**” means the persons entitled to the Bonds from time to time in accordance with the Belgian Code of Companies and Associations and the NBB-SSS Regulations.

“**Bonds**” shall have the meaning as set out in the preamble of these Conditions.

“**Borrowings**” means, at any time, the aggregate outstanding principal, capital or nominal amount (and any fixed or minimum premium payable on prepayment or redemption) of any indebtedness of the Issuer for or in respect of:

- (a) moneys borrowed and debit balances at banks or other financial institutions;
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any Finance Lease;

- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis and meet any requirements for de-recognition under IFRS);
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) of a type not referred to in any other paragraph of this definition having the commercial effect of a borrowing;
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount) shall be taken into account);
- (h) any amount of any liability under an advance or deferred purchase agreement if (i) one of the primary reasons behind the entry into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question or (ii) the agreement is in respect of the supply of assets or services and payment is due more than 60 days after the date of supply;
- (i) any amount raised by the issue of shares which are redeemable (other than at the option of the Issuer) before the Maturity Date or are otherwise classified as borrowings under IFRS;
- (j) earn-outs arrangements or similar contingent deferred payment arrangements, payable before the Maturity Date, to the extent actually payable based on realised performance or expected performance or similar conditions, and to the extent that the earn-out arrangement arrangements or similar contingent deferred payment arrangement itself is recognised on the balance sheet (as Financial Indebtedness or otherwise) in accordance with IFRS;
- (k) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (l) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) through (k) above.

“**Business Day**” means a day (other than a Saturday or Sunday) on which (i) the NBB-SSS is operating, (ii) banks and forex markets are open for general business in Brussels (Belgium) and (iii) if a payment in euro is to be made on that day, a day which is a business day for TARGET.

“**Calculation Agent**” means the Agent, or such other leading investment, merchant or commercial bank with appropriate expertise as may be appointed from time to time by the Issuer at its own expense for purposes of calculating the Change of Control Put Redemption Amount and the Major Restructuring Put Redemption Amount, and notified to the Bondholders in accordance with Condition 11 (*Notices*), or, if the Issuer fails to make such appointment and such failure continues for a reasonable period (as determined by a resolution of the Bondholders in their sole discretion), appointed by a resolution of the meeting of Bondholders (voting in accordance with the quorum and voting requirements set forth in Schedule 1 to these Conditions), in each case at the expense of the Issuer;

“**Cash**” means, at any time, cash in hand or at bank and (in the latter case) credited to an account in the name of the Issuer with an Acceptable Bank and to which the Issuer is alone beneficially entitled and for so long as:

- (a) that cash is repayable to the Issuer within 30 days after the relevant date of calculation;
- (b) repayment of that cash to the Issuer is not contingent on the prior discharge of any other indebtedness of any member of the Group or of any other person whatsoever or on the satisfaction of any other condition;
- (c) there is no Security over that cash except for any Security constituted by a netting or set-off arrangement entered into by members of the Group in the ordinary course of their banking arrangements; and
- (d) the cash is freely and (except as mentioned in paragraph (a) above) immediately available to be applied in repayment or prepayment of the Bonds.

“**Cash Equivalent Investments**” means at any time:

- (a) certificates of deposit maturing within one year after the relevant date of calculation and issued by an Acceptable Bank;

- (b) any investment in marketable debt obligations issued or guaranteed by the government of the United States of America, the United Kingdom, any member state of the European Economic Area or any Participating Member State or by an instrumentality or agency of any of them having an equivalent credit rating, maturing within one year after the relevant date of calculation and not convertible or exchangeable to any other security;
- (c) commercial paper not convertible or exchangeable to any other security:
 - (i) for which a recognised trading market exists;
 - (ii) issued by an issuer incorporated in the United States of America, the United Kingdom, any member state of the European Economic Area or any Participating Member State;
 - (iii) which matures within one year after the relevant date of calculation; and
 - (iv) which has a credit rating of either A-1 or higher by Standard & Poor's Rating Services or F1 or higher by Fitch Ratings Ltd or P-1 or higher by Moody's Investors Service Limited, or, if no rating is available in respect of the commercial paper, the issuer of which has, in respect of its long-term unsecured and non-credit enhanced debt obligations, an equivalent rating; or
- (d) any investment in money market funds which (i) have a credit rating of either A-1 or higher by Standard & Poor's Rating Services or F1 or higher by Fitch Ratings Ltd or P-1 or higher by Moody's Investors Service Limited, (ii) which invest substantially all their assets in securities of the types described in paragraphs (a) to (c) above and (iii) can be turned into cash on not more than 30 days' notice,

in each case, to which any member of the Group is alone (or together with other members of the Group) beneficially entitled at that time and which is not issued or guaranteed by any member of the Group or subject to any Security.

"Change of Control" shall occur if any person or group of persons (other than Private Stichting SD and/or Private Stichting SD Patrimonium jointly or separately and/or any legal entity/ies succeeding those entities (provided that such legal entities also have the form of a *stichting/fondation* under Belgian law)) acting in concert, acquires, directly or indirectly, the beneficial ownership of the issued share capital of the Issuer having the right to cast more than 50 per cent. of the votes capable of being cast in a general meeting of the Issuer.

"Change of Control Notice" shall have the meaning given to it in Condition 5(2) (*Redemption at the Option of Bondholders upon a Change of Control*).

"Change of Control Put Date" shall be the 14th TARGET Business Day after the last day of the Change of Control Put Exercise Period.

"Change of Control Put Exercise Notice" shall have the meaning given to it in Condition 5(2) (*Redemption at the Option of Bondholders upon a Change of Control*).

"Change of Control Put Exercise Period" means the period commencing on the date of a Change of Control and ending 120 calendar days following the Change of Control, or, if later, 120 calendar days following the date on which a Change of Control Notice is given to Bondholders as required by Condition 5(2) (*Redemption at the Option of Bondholders upon a Change of Control*).

"Change of Control Put Exercise Receipt" shall have the meaning given to it in Condition 5(2) (*Redemption at the Option of Bondholders upon a Change of Control*).

"Change of Control Put Redemption Amount" shall have the meaning given to it in Condition 5(2) (*Redemption at the Option of Bondholders upon a Change of Control*).

"Clearing Services Agreement" shall have the meaning given to it in the preamble of these Conditions.

"Clearstream Banking Frankfurt" means Clearstream Banking AG, 61 Mergenthalerallee, 65760 Eschborn, Germany.

"Compliance Certificate" shall have the meaning given to it in Condition 7(3) (*Publication of Debt Ratio*).

"Conditions" shall mean these terms and conditions.

“**Connected Persons**” means any of the following (i) an Affiliate; and (ii) a connected person (*persoon verbonden met een persoon/persoon liée à une personne*) within the meaning of the Belgian Code of Companies and Associations.

“**Controlled Material Company**” means a Material Company that is under the exclusive control of the Issuer in the sense of Article 1:17 of the Belgian Code of Companies and Associations.

“**Day-Count Fraction**” shall have the meaning given to it in Condition 4 (*Interest*).

“**Debt Ratio**” means, in respect of any Reference Date, the ratio of the Total Net Debt to Total Adjusted Assets, in each case, on that relevant Reference Date and at all times calculated in accordance with Condition 7(5) (*Financial Testing*).

“**EBITDA**” consists of the operating profit (EBIT) plus depreciations and amortisations of non-current assets and impairments of goodwill.

“**Encumbrance**” means any Security as well as any mandate, promise or undertaking to create such Security.

“**Euroclear**” means Euroclear Bank SA/NV, Koning Albert II-laan, 1210 Brussels, Belgium.

“**Euroclear France**” means Euroclear France S.A., 10-12 Place de la Bourse, 75002 Paris, France.

“**Euronext Growth Brussels**” means the multilateral trading facility (MTF) Euronext Growth Brussels operated by Euronext Brussels SA/NV, Markiesstraat 1, 1000 Brussels, Belgium.

“**Euronext Securities Milan**” means Monte Titoli S.p.A., Piazza degli Affari, 6, Milano, MI20123, Italy.

“**Euronext Securities Porto**” means Interbolsa, S.A., Avenida da Boavista n.º 3433 4100-138 Porto, Portugal.

“**Event of Default**” shall have the meaning given to it in Condition 8.

“**Exceptional Items**” means any exceptional, one off, non-recurring or extraordinary items.

“**Extraordinary Resolution**” shall have the meaning given to it in Condition 10.1 (*Meetings of Bondholders*).

“**Finance Lease**” means any lease or hire purchase contract, a liability under which would, in accordance with IFRS, be treated as a balance sheet liability (other than a lease or hire purchase contract which would, in accordance with IFRS in force prior to 1 January 2019, have been treated as an operating lease).

“**Financial Half Year**” means the period commencing on the day after one Financial Half Year Date and ending on the next Financial Half Year Date.

“**Financial Half Year Date**” means each of 30 June and 31 December.

“**Financial Indebtedness**” means any indebtedness for or in respect of:

- (a) moneys borrowed and debit balances at banks or other financial institutions;
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease or hire purchase contract, a liability under which would, in accordance with IFRS, be treated as a balance sheet liability (other than a lease or hire purchase contract which would, in accordance with IFRS in force prior to 1 January 2019, have been treated as an operating lease);
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis and meet any requirement for de-recognition under IFRS);
- (f) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction,

only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount) shall be taken into account);

- (g) any amount raised under any other transaction (including any forward sale or purchase, sale and sale back or sale and leaseback agreement) having the commercial effect of a borrowing or otherwise classified as borrowings under IFRS;
- (h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (i) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (h) above.

“**Financial Year**” means the annual accounting period of the Group ending on 31 December in each year.

“**Gimv**” means a limited company (*naamloze vennootschap/société anonyme*) incorporated under the laws of Belgium, having its seat at Karel Oomsstraat 37, 2018 Antwerp, Belgium and registered with the Crossroads Bank for Enterprises under number 0220.324.117, business court (*ondernemingsrechtbank/tribunal de l’entreprise*) of Antwerp, Section Antwerp.

“**Gimv Subsidiary**” means a Subsidiary of Gimv that is consolidated by Gimv.

“**Group**” means the Issuer and its Subsidiaries for the time being, it being understood (and in line with the provisions of existing credit agreements of the Group) that Gimv and any Gimv Subsidiary shall only constitute a Subsidiary of the Issuer (and be part of the Group) as from the earlier of:

- (a) the date upon which the Issuer:
 - (i) has appointed or removed the majority or more of the directors or other equivalent officers of Gimv (such directors being the directors the Issuer on its own initiative has proposed to appoint or remove), it being understood that the (proposal for) appointment or removal of independent directors will not be counted as directors appointed or removed by the Issuer under this paragraph (i); or
 - (ii) holds beneficially more than 50 per cent. of the issued share capital of Gimv (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital); or
- (b) the date upon which the statutory auditors of the Issuer no longer agree to not consolidate Gimv and any Gimv Subsidiary in the Group, or qualify the audited annual consolidated financial statements in this respect.

“**Holding Company**” means, in relation to a person, any other person in respect of which it is a Subsidiary.

“**Iberclear**” means Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal, Plaza de la Lealtad 1, 28014 Madrid, Spain.

“**IFRS**” means international accounting standards within the meaning of the IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements.

“**Insolvency Event**” in relation to an entity means that the entity:

- (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (b) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;
- (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- (d) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency

law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official;

- (e) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition is instituted or presented by a person or entity not described in paragraph (d) above and:
 - (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; or
 - (ii) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof;
- (f) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (g) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets (other than, for so long as it is required by law or regulation not to be publicly disclosed, any such appointment which is to be made, or is made, by a person or entity described in paragraph (d) above);
- (h) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter;
- (i) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (a) through (h) above; or
- (j) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

“**Interest Payment Date**” shall have the meaning given to it in Condition 4(1).

“**Interest Period**” shall have the meaning given to it in Condition 4(3).

“**Interim Report**” has the meaning given to it in Condition 7(4) (*Financial Statements*).

“**Intermediary**” shall have the meaning given to it in Condition 5(2) (*Redemption at the Option of Bondholders upon a Change of Control*).

“**Issue Date**” means 16 October 2024, which may also occur at a later date in case of the publication of a supplement pursuant to which the withdrawal rights may be exercised.

“**Issuer**” shall have the meaning set out in the preamble of these Conditions.

“**Joint Venture**” means any joint venture entity, whether a company, unincorporated firm, undertaking, association, joint venture or partnership or any other entity.

“**LuxCSD**” means Lux CSD S.A., 42 Av. John F. Kennedy, 1855 Neudorf-Weimershof Luxembourg.

“**Major Restructuring**” means one (or more) of the following events:

- (a) any distribution of dividend by the Issuer;
- (b) any transfer or sale of any kind of asset owned by the Issuer or any Material Company;
- (c) any reorganisation or restructuring of the Issuer or any Material Company however described and whether consisting of one single transaction or a series of related transactions; or
- (d) any combination of the foregoing.

which results or will result in either, 50 per cent. (or more) of the Net Asset Value of the Issuer being directly or indirectly distributed to or otherwise made available to or for the benefit of the shareholders as a class or the Net Asset Value of the Issuer falling below EUR 1,000,000,000, and at all times calculated in accordance with Condition 7(5) (*Financial Testing*).

“**Major Restructuring Notice**” shall have the meaning given to it in Condition 5(3) (*Redemption at the Option of Bondholders upon a Major Restructuring*).

“**Major Restructuring Put Date**” shall be the 14th TARGET Business Day after the last day of the Major Restructuring Put Exercise Period.

“**Major Restructuring Put Exercise Notice**” shall have the meaning given to it in Condition 5(3) (*Redemption at the Option of Bondholders upon a Major Restructuring*).

“**Major Restructuring Put Exercise Period**” means the period commencing on the occurrence of a Major Restructuring or the decision of a competent body of the Issuer to proceed with a Major Restructuring, whichever is earlier and ending 120 calendar days following the date on which a Major Restructuring Put Notice is given to Bondholders as required by Condition 5(3) (*Redemption at the Option of Bondholders upon a Major Restructuring*).

“**Major Restructuring Put Exercise Receipt**” shall have the meaning given to it in Condition 5(3) (*Redemption at the Option of Bondholders upon a Major Restructuring*).

“**Major Restructuring Put Redemption Amount**” shall have the meaning given to it in Condition 5(3) (*Redemption at the Option of Bondholders upon a Major Restructuring*).

“**Management Accounts**” means the unconsolidated balance sheet, profit and loss and cashflow statement prepared by the Issuer as if the Issuer would meet the conditions of an investment company (IFRS 10.27), under which the Issuer accounts for investments in subsidiaries, joint ventures and associates at fair value (meaning there is no consolidation of the Issuer’s subsidiaries, contrary to the Interim Report and its consolidated financial statements for a Financial Year ended 31 December), with the exception that for level 1 valuations, the issuer uses a normalized approach as disclosed in in Part 7, Section 7 (*Selected financial information*), (3) (*Fair value measurement*) of the prospectus in respect of the Bonds.

“**Material Company**” means:

- (a) SD Worx NV; and
- (b) any member of the Group representing 5% or more of the Net Asset Value of the Issuer provided that such amount is equal to or higher than EUR 150,000,000.

Compliance with such conditions shall be determined by reference to the most recent Compliance Certificate supplied by the Issuer pursuant to Condition 7 (3) (*Publication of Debt Ratio and Net Asset Value*) in respect of a Reference Date that is 30 June or 31 December.

“**Maturity Date**” shall have the meaning given to it in Condition 5(1) (*Final Redemption*).

“**Meeting Provisions**” shall have the meaning given to it in Condition 10.1 (*Meeting of Bondholders*).

“**NBB**” means the National Bank of Belgium.

“**NBB-SSS**” shall have the meaning given to it in Condition 1(1) (*Form*).

“**NBB-SSS Regulations**” shall have the meaning given to it in Condition 1(1) (*Form*).

“**Net Asset Value**” means, in respect of any Reference Date, the fair value of total unconsolidated assets of the Issuer minus the fair value of total unconsolidated liabilities of the Issuer, calculated on in accordance with Condition 7(5) (*Financial testing*) before the occurrence of, or before the decision of the competent body of the Issuer to proceed with, a Major Restructuring. If the Issuer does not publish the calculation of the Net Asset Value when relevant for the calculation of a thresholds of a Major Restructuring, the Bondholders shall have the right to request the calculation and audit of the Net Asset Value based on the situation before the restructuring of the Major Restructuring.

“**Non-Group Entity**” means any investment or entity (which is not itself a member of the Group (including associated companies and Joint Ventures)) in which any member of the Group has an ownership interest.

“**OeKB**” means Österreichische Kontrollbank AG, Am Hof 4, 1011 Vienna, Austria.

“**Original Rate of Interest**” shall have the meaning given to it in Condition 4(1).

“**Participating Member State**” means any member state of the European Union that has the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

“**Pension Items**” means any income or charge attributable to a post-employment benefit scheme other than the current service costs and any past service costs and curtailments and settlements attributable to the scheme.

“**Permitted Acquisition**” means an acquisition of (A) the issued share capital of a limited liability company or (B) (if the acquisition is made by a limited liability company whose sole purpose is to make the acquisition) a business or undertaking carried on as a going concern, but only if:

- (a) no Event of Default has occurred and is continuing on the closing date for the acquisition or would occur as a result of the acquisition;
- (b) the acquired company, business or undertaking is incorporated or established, and carries on its principal business in a country which is not subject to Sanctions; and
- (c) the obligations under the Conditions are forecasted to be complied with upon consummation of the acquisition.

“**Redemption Rate**” means $\text{MIN}(101\%; \text{Re-offer Price in } \% \times \text{Exp}(T \times 0.74720148386\%))$, rounded down to the ninth decimal, whereby “**Re-offer Price**” means 100%, “**T**” means the time, expressed in decimals of a year, elapsed from (and including) the Issue Date until (and including) the relevant redemption date. For the avoidance of any doubt, “**Exp**” means the exponential function meaning the function e^x , where e (Euler’s number) is the number (approximately 2.718) such that the function e^x equals its own derivative.

“**Reference Date**” means 30 June and 31 December of each Financial Year, and, provided such date will be the last date of a calendar month, any other date selected by the Issuer for purposes of Condition 8(b) (*Debt Ratio*).

“**Relevant Date**” means, in respect of any Bond, whichever is the later of: (i) the date on which payment in respect of it first becomes due; and (ii) if any amount of the money payable is improperly withheld or refused the date on which payment in full of the amount outstanding is made or (if earlier) the date on which notice is duly given by the Issuer to the Bondholders in accordance with Condition 11 (*Notices*) that such payment will be made, provided that such payment is in fact made as provided in these Conditions.

“**Relevant Indebtedness**” means any Financial Indebtedness which is in the form of or represented by any bond, debenture, debenture stock, loan stock, *Schuldscheine* or other transferable debt securities, certificate or other instrument which is, or is capable of being, listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter market) (and includes for the purposes of these Conditions any guarantee or indemnity in respect of any such indebtedness or any arrangement having a similar effect). For the avoidance of any doubt, any bank loan or intra-group loan that is granted on the basis of a loan agreement is not Relevant Indebtedness.

“**Relevant Period**” means each period of 12 months, ending on a relevant Reference Date.

“**Revolving Credit Facility Agreement**” means the revolving credit facility agreement dated 11 March 2024 entered into between Worxinvest Holding NV as Company, the Issuer as Borrower, ABN Amro Acquisition Finance Holding BV, Belfius Bank NV/SA, BNP Paribas Fortis NV/SA, Caisse d’Épargne et de Prévoyance Hauts de France, ING Belgium NV/SA and KBC Bank NV as Mandated Lead Arrangers and Original Lenders, KBC Bank NV as Coordinator and KBC Bank as Agent.

“**Sanctions**” means any economic or trade sanctions or restrictive measures enacted, administered, imposed or enforced by the U.S. Department of the Treasury’s Office of Foreign Assets Control (OFAC), the U.S. Department of State, the United Nations Security Council, and/or the European Union and/or the French Republic, and/or Her Majesty’s Treasury or other relevant sanctions authority.

“**SIX SIS**” means SIX SIS AG, Baslerstrasse 100 4601 Olten, Switzerland.

“**Security**” means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect and any mortgage (*hypotheek/hypothèque*), pledge (*pand/nantissement*), any mandate to grant a mortgage, a pledge or any other real security (*mandaat/mandat*), privilege (*voorrecht/privilège*), reservation of title arrangement (*eigendomsvoorbehoud/droit de rétention*), any real security (*zakelijke zekerheid/sûreté réelle*) and any transfer by way of security (*overdracht ten titel van zekerheid/transfert à titre de garantie*).

“**Step-Up**” has the meaning given thereto in Condition 7(2) (*Debt Ratio*).

“**Subsidiary**” means a subsidiary (*dochtervennootschap/filiale*) within the meaning of article 1:15 the Belgian Code of Companies and Associations.

“**TARGET**” means the real time gross settlement system operated by the Eurosystem, or any successor system.

“**TARGET Business Day**” means a day (other than a Saturday or Sunday) on which the TARGET is operating for the settlement of payments in euro.

“**Total Adjusted Assets**” means, at any time, the aggregate amount of the fair value of all assets of the Issuer, but deducting the aggregate amount of Cash and Cash Equivalent Investments held by the Issuer at that time, and at all times calculated in accordance with Condition 7(5) (*Financial Testing*).

“**Total Net Debt**” means, at any time, the aggregate amount of all Borrowings at that time but deducting the aggregate amount of Cash and Cash Equivalent Investments held by the Issuer at that time, and at all times calculated in accordance with Condition 7(5) (*Financial Testing*).

(2) Interpretation

- (a) Any reference in the Conditions to any law, regulation or decree shall be deemed a reference to such law, regulation or decree as the same may be amended, supplemented or replaced from time to time.

In these conditions “**person**” means any individual, company, corporation, firm, partnership, joint venture, association, unincorporated organisation, trust or other judicial entity, including, without limitation, any state or agency of a state or other entity, whether or not having separate legal personality.

- (b) Any reference in the Conditions to principal, premium and/or interest shall be deemed to include any additional amounts which may be payable under the Conditions or any undertaking given in addition to or substitution for it under the Agency Agreement.
- (c) Words importing the singular include the plural and *vice versa*.
- (d) Where these Conditions refer to a computation of a term or period of time, article 1.7 of the Belgian Civil Code shall not apply.

3. Status

The obligations of the Issuer in respect of the Bonds constitute direct, unconditional and (subject to Condition 7(1) (*Negative Pledge*)) unsecured obligations of the Issuer. The Bonds rank and will at all times rank *pari passu*, without any priority among themselves and at least equally and rateably (*pro rata*) with all other present and future outstanding unsubordinated and unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

4. Interest

- (1) The Bonds bear interest from and including the Issue Date at the rate of 5.10% *per annum* (gross, meaning subject to the application of Condition 6 (6) (*Taxation*)) (the “**Original Rate of Interest**”), as adjusted, as the case may be, in accordance with Condition 7(2) (*Debt Ratio*), payable annually in arrears on 16 October in each year (each an “**Interest Payment Date**”). The first Interest Payment Date for the Bonds is 16 October 2025. Each Bond will cease to bear interest from (and including) the due date for redemption unless payment is improperly withheld or refused or unless the Issuer otherwise defaults in making such payment. In such event the principal amount of, and any other unpaid amounts on, the Bonds shall continue to bear interest at such rate (both before and after judgment) until the day on which all sums due in respect of such Bond up to that day are paid by the Issuer to the Agent for the benefit of the Bondholders.

- (2) Where interest is to be calculated in respect of a period which is equal to or shorter than an Interest Period (as defined below), the day-count fraction used will be the actual number of days in the relevant period, from and including the date from which interest begins to accrue to but excluding the date on which it falls due, divided by the number of days in the Interest Period in which the relevant period falls (including the first such day but excluding the last) (the “**Day-Count Fraction**”). Where it is necessary to compute an amount of interest in respect of any Bond for a period of more than an Interest Period, such interest shall be the aggregate of the interest computed in respect of a full year plus the interest computed in respect of the period exceeding the full year calculated in the manner as aforesaid.
- (3) In these Conditions, the period beginning on and including 16 October 2024 and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date is called an “**Interest Period**”.
- (4) The amount of interest payable on the Bonds shall be equal to the product of the Applicable Interest Rate in respect of the Bonds, the outstanding principal amount and the Day-Count Fraction for the relevant period, rounding the resulting figure to the nearest cent (half a cent being rounded down).

5. **Redemptions and Purchase**

(1) *Final Redemption*

Unless previously redeemed, or purchased and cancelled, the Bonds will be redeemed at their outstanding principal amount on 16 October 2030 (the “**Maturity Date**”). The Bonds may not be redeemed prior to the Maturity Date at the option of the Issuer.

(2) *Redemption at the Option of Bondholders upon a Change of Control*

(a) Exercise of put option

- (i) Without prejudice to Condition 5 (3), in the event that a Change of Control occurs then each Bondholder, at its own initiative, will have the right to require the Issuer to redeem all of such Bondholder’s Bonds on the Change of Control Put Date at the amount per Bond calculated by the Calculation Agent by multiplying the Redemption Rate by the outstanding principal amount of such Bond and rounding, if necessary, the resultant figure to the nearest cent (half of one cent being rounded downwards), and by adding any accrued but unpaid interest on such Bond up to (but excluding) the Change of Control Put Date (the “**Change of Control Put Redemption Amount**”). The Issuer may not refuse to redeem such Bonds, subject to compliance with the procedure described hereunder.
- (ii) To exercise such right, the relevant Bondholder must, during the Change of Control Put Exercise *Period*, deposit a duly completed put option notice (a “**Change of Control Put Exercise Notice**”), substantially in the form as set out in Schedule 2 (*Form of Change of Control Put Exercise Notice and Form of Major Restructuring Put Exercise Notice*) to the Conditions, with the bank or other financial intermediary through which the Bondholder holds Bonds (the “**Intermediary**”), requesting that the Intermediary (i) deliver the Change of Control Put Exercise Notice to the Agent, (ii) liaise with the Agent to organise the early redemption of such Bonds pursuant to this Condition 5(2) and (ii) transfer the relevant Bond(s) to the account of the Agent. Upon receipt of such Change of Control Put Exercise Notice, the Agent shall deliver a duly completed receipt for such Change of Control Put Exercise Notice (a “**Change of Control Put Exercise Receipt**”) to the depositing Bondholder and provide a copy of the Change of Control Put Exercise Notice to the Issuer. The Bondholder must however check with its Intermediary, as applicable, when such Intermediary would require to receive instructions and Change of Control Put Exercise Notices in order to meet the deadlines for such exercise to be effective, as well as the costs or fees that such exercise may entail. The Agent will inform the Issuer of the total amount of Bonds subject to Change of Control Put Exercise Notices no later than the fifth TARGET Business Day following the end of the Change of Control Put Exercise Period. The Issuer will not be liable for any inaction or late action of an Intermediary or the Agent and any fees charged by the Intermediary and/or the Agent in relation to the deposit of

the Change of Control Put Exercise Notice or the transfer of the relevant Bonds will be borne by the relevant Bondholders.

- (iii) Payment in respect of any such Bond shall be made by transfer to a euro account maintained with a bank in a city in which banks have access to TARGET as specified by the relevant Bondholder in the relevant Change of Control Put Exercise Notice.
- (iv) A Change of Control Put Exercise Notice, once delivered, shall be irrevocable and the Issuer shall redeem all Bonds subject of Change of Control Put Exercise Notices delivered as aforesaid on the Change of Control Put Date.
- (v) For the purposes of this Condition 5(2):

The Change of Control Put Redemption Amount reflects a maximum yield of 0.75 points above the yield of the Bonds on the Issue Date up to the Maturity Date in accordance with the Royal decree of 26 May 1994 on the deduction of withholding tax (Koninklijk besluit over de inhouding en de vergoeding van de roerende voorheffing / Arrêté Royal du 26 mai 1994 relatif à la perception et à la bonification du précompte mobilier) (the “Royal Decree”). The Royal Decree indeed requires that in relation to Bonds that can be traded on N accounts, if investors exercise a right to have the Bonds redeemed early, the actuarial return cannot exceed the actuarial return of the Bonds upon the issue up to the final maturity, by more than 0.75 points.

It results from the definition of the term “Change of Control Put Redemption Amount” and the underlying definition of the term “Redemption Rate” that the Change of Control Put Redemption Amount for a Bond, before adding any accrued but unpaid interest of such Bond to (but excluding) the Change of Control Put Date, shall in no event be lower than its outstanding principal amount.

(b) Change of Control Notice

- (i) Within 10 TARGET Business Days following a Change of Control, the Issuer shall give notice thereof to the Bondholders in accordance with Condition 11 (*Notices*) (a “**Change of Control Notice**”). The Change of Control Notice shall contain a statement informing Bondholders of their entitlement to exercise their rights to require redemption of their Bonds pursuant this Condition.
- (ii) The Change of Control Notice shall also specify:
 - (A) to the fullest extent permitted by law, all information material to Bondholders concerning the Change of Control;
 - (B) the nature of the Change of Control;
 - (C) the last day of the Change of Control Put Exercise Period;
 - (D) the Change of Control Put Date;
 - (E) the Change of Control Put Redemption Amount; and
 - (F) a summary of the procedure to request the early repayment of the Bonds as set out in Condition 5(2)(a) (*Exercise of put option*).

(c) This Condition 5(2) is without prejudice to the right of any Bondholder to give notice to the Issuer declaring its Bonds immediately due and payable if an Event of Default occurs and is continuing, in accordance with and subject to Condition 8, even if such notice is served between the date on which the relevant Bondholder has deposited a Change of Control Put Exercise Notice in accordance with this Condition 5(2) and the Change of Control Put Date.

(d) The Agent shall not be required to monitor or to take any steps to ascertain whether a Change of Control or any event which could lead to a Change of Control has occurred or may occur and will not be responsible or liable to the Bondholders or any other person for any loss arising from any failure to do so.

(3) *Redemption at the Option of Bondholders upon the occurrence of a Major Restructuring*

(a) Exercise of put option upon a Major Restructuring

- (i) In the event that a Major Restructuring occurs then each Bondholder, at its own initiative, will have the right to require the Issuer to redeem such Bond on the Major Restructuring Put Date at its principal amount, together with any accrued but unpaid interest in respect of such Bond up to the Major Restructuring Put Date (the “**Major Restructuring Put Redemption Amount**”). The Issuer may not refuse to redeem such Bonds, subject to compliance with the procedure described hereunder.
- (ii) To exercise such right, the relevant Bondholder must, during the Major Restructuring Put Exercise Period, deposit a duly completed put option notice (a “**Major Restructuring Put Exercise Notice**”), substantially in the form as set out in Schedule 2 (*Form of Change of Control Put Exercise Notice and Form of Major Restructuring Put Exercise Notice*) to the Conditions, with the Intermediary, requesting that the Intermediary (i) deliver the Major Restructuring Put Exercise Notice to the Agent, (ii) liaise with the Agent to organise the early redemption of such Bonds pursuant to this Condition 5(3) and (ii) transfer the relevant Bond(s) to the account of the Agent. Upon receipt of such Major Restructuring Put Exercise Notice, the Agent shall deliver a duly completed receipt for such Major Restructuring Put Exercise Notice (a “**Major Restructuring Put Exercise Receipt**”) to the depositing Bondholder and provide a copy of the Major Restructuring Put Exercise Notice to the Issuer. The Agent will inform the Issuer of the total amount of Bonds subject to Major Restructuring Put Exercise Notices no later than the fifth TARGET Business Day following the end of the Major Restructuring Put Exercise Period. The Issuer will not be liable for any inaction or late action of an Intermediary or the Agent and any fees charged by the Intermediary and/or the Agent in relation to the deposit of the Major Restructuring Put Exercise Notice or the transfer of the relevant Bonds will be borne by the relevant Bondholders.
- (iii) Payment in respect of any such Bond shall be made by transfer to a euro account maintained with a bank in a city in which banks have access to TARGET as specified by the relevant Bondholder in the relevant Major Restructuring Put Exercise Notice.
- (iv) A Major Restructuring Put Exercise Notice, once delivered, shall be irrevocable and the Issuer shall redeem all Bonds subject of Major Restructuring Put Exercise Notices delivered as aforesaid on the Major Restructuring Put Date.

(b) Major Restructuring Notice

- (i) Within 10 TARGET Business Days following the occurrence of a Major Restructuring or the decision of the competent body of the Issuer to proceed with a Major Restructuring, the Issuer shall give notice thereof to the Bondholders in accordance with Condition 11 (*Notices*) (a “**Major Restructuring Notice**”). The Major Restructuring Notice shall contain a statement informing Bondholders of their entitlement to exercise their rights to require redemption of their Bonds pursuant this Condition.
- (ii) The Major Restructuring Notice shall also specify:
 - (A) to the full extent permitted by law, all information material to the Bondholders concerning the Major Restructuring
 - (B) the nature of the Major Restructuring;
 - (C) the last day of the Major Restructuring Put Exercise Period;
 - (D) the Major Restructuring Put Date;
 - (E) the Major Restructuring Amount; and
 - (F) a summary of the procedure to request the early repayment of the Bonds as set out in Condition 5(3)(a) (*Exercise of put option upon a Major Restructuring*).

- (c) This Condition 5(3) is without prejudice to the right of any Bondholder to give notice to the Issuer declaring its Bonds immediately due and payable if an Event of Default occurs and is continuing, in accordance with and subject to Condition 8 (*Events of Default*), even if such notice is served between the date on which the relevant Bondholder has deposited a Major Restructuring Put Exercise Notice in accordance with this Condition 5(3) and the Major Restructuring Put Date.
 - (d) This Condition 5(3) is also without prejudice to the right of a Bondholder to give a notice under Condition 5(2) (*Redemption at the Option of the Bondholders upon a Change of Control*), even if such notice is served between the date on which the relevant Bondholder has deposited a Major Restructuring Put Exercise Notice in accordance with this Condition 5(3) and the Major Restructuring Put Date. In such case, the Bondholder can state that the exercise of the option pursuant to Condition 5(2) (*Redemption at the Option of the Bondholders upon a Change of Control*) shall prevail.
 - (e) The Agent shall not be required to monitor or to take any steps to ascertain whether a Major Restructuring or any event which could lead to a Major Restructuring has occurred or may occur and will not be responsible or liable to the Bondholders or any other person for any loss arising from any failure to do so.
- (4) *Purchase*

Subject to the requirements (if any) of any stock exchange on which the Bonds may be admitted to listing and trading at the relevant time and subject to compliance with applicable laws and regulations, the Issuer or any Subsidiary of the Issuer may at any time purchase any Bonds in the open market or otherwise at any price. Bonds purchased by the Issuer or any of its Subsidiaries may be held or resold at the option of the Issuer or relevant Subsidiary, or cancelled. The Bonds so purchased, while held by or on behalf of the Issuer or any such Subsidiary, shall not entitle the holder to vote at any meeting of Bondholders and shall not be deemed outstanding for the purposes of calculating quorums at meetings of Bondholders or for the purposes of Condition 10.1 (*Meetings of Bondholders*).

(5) *Cancellation*

All Bonds which are redeemed will be cancelled and may not be re-issued or resold.

6. Payments

(1) *Method of Payment*

Without prejudice to the provisions of the Belgian Code of Companies and Associations, all payments of principal or interest in respect of the Bonds shall be made through the Agent and the NBB-SSS in accordance with the NBB-SSS Regulations. The payment obligations of the Issuer under the Bonds will be discharged by payment to the Agent in respect of each amount so paid. Each payment in respect of the Bonds, made by the Agent to the Bondholder pursuant to this Condition 6(1) will be made by transfer to a euro account maintained by the relevant Bondholder with a bank in a city in which banks have access to TARGET.

(2) *Payments Subject to Laws*

All payments are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 6(6) (*Taxation*). No commissions or expenses shall be charged by the Issuer to the Bondholders in respect of such payments.

(3) *Payments on TARGET Business Days*

If any date for payment in respect of the Bonds is not a TARGET Business Day, the holder shall not be entitled to payment until the next following TARGET Business Day, nor to any interest or other sum in respect of such postponed or anticipated payment. For the purpose of calculating the interest amount payable under the Bonds, the Interest Payment Date shall not be adjusted.

(4) *No Charges*

The Agent shall not make or impose on a Bondholder any charges or commissions in relation to any payment in respect of the Bonds, without prejudice to any such charges that may be charged by the Agent in another capacity, or any such fees or charges that may be charged by other financial intermediaries.

(5) *Fractions*

When making payments to Bondholders, if the relevant payment is not of an amount which is a whole multiple of the smallest unit of the relevant currency in which such payment is to be made, such payment will be rounded down to the nearest unit.

(6) *Taxation*

All payments of principal and interest by or on behalf of the Issuer in respect of the Bonds shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the Kingdom of Belgium or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. The Issuer will not be required to pay any additional or further amounts in respect of such deduction or withholding.

7. Covenants

(1) *Negative Pledge*

So long as any Bond remains outstanding, nor the Issuer, nor any Controlled Material Company of the Issuer, shall create or permit to subsist any Encumbrance upon the whole or any part of their respective present or future undertaking, assets or revenues (including any receivable in respect of uncalled capital), to secure any Relevant Indebtedness of the Issuer, without at the same time or prior thereto securing the Bonds equally and ratably (*pro rata*) therewith or providing such other security as may be approved by an Extraordinary Resolution of the Bondholders.

For purposes of this section, “**outstanding**” shall mean, with respect to any Bond, any time from the Issue Date unless one or more of the following events has occurred:

- (a) the Bond has been redeemed or repurchased by the Issuer and in either case has been cancelled by the Issuer; or
- (b) the due date for its redemption has occurred and all sums due in respect of such Bond (including all accrued interest to the date for such redemption and any interest payable after such date) have been duly paid to the relevant Bondholder or to the Agent and remain available for payment; or
- (c) the Bond has become void or claims have been prescribed in respect of it.

(2) *Debt Ratio*

- (a) Without prejudice to Condition 8 (*Events of Default*), if, on any Reference Date prior to an Interest Payment Date, the Debt Ratio exceeds 30 per cent., then, with effect from the first Interest Payment Date following such relevant Reference Date, the Original Rate of Interest shall be increased by 100 basis points per annum for the Interest Period commencing on such Interest Payment Date (the “**Step-Up**”), it being understood that (i) the Step-Up shall apply only once (and be non-cumulative) and remain applicable for any subsequent Interest Period following an Interest Period during which the Debt Ratio exceeds 30 per cent and (ii) exceeding the Debt Ratio of 30 per cent. on one Reference Date shall result in the Step-Up applying to at least the first full Interest Period starting after the relevant Reference Date.
- (b) If following any step-up pursuant to paragraph (a) above, the Debt Ratio is equal to or lower than 30 per cent. on a Reference Date that is 30 June or 31 December prior to any further Interest Payment Date, then with effect from the first full Interest Period starting after the relevant Reference Date, the Step-Up will no longer apply and the Applicable Interest Rate on the Bonds shall be the Original Rate of Interest. The Applicable Interest Rate shall at no point in time be lower than the Original Rate of Interest and shall at no point in time be higher than the Original Interest Rate increased by the Step-Up once.

(3) *Publication of Debt Ratio and Net Asset Value*

The Issuer shall publish on its website (<https://worxinvest.com/investor-relations/worxinvest-bond/>) a certificate confirming (i) the Debt Ratio, and (ii) the Net Asset Value, each time in respect of:

- (a) the Management Accounts applicable to a Reference Date that is 30 June or 31 December, no later than 90 calendar days after any Reference Date; and
- (b) any pro forma financial statements calculated substantially in the same manner as the most recent Management Accounts, as soon as reasonably practicable after any Reference Date that is not 30 June or 31 December.

Such certificate will include a list of the members of the Group that qualify as a Material Company (without disclosing the exact percentage of the Net Asset Value such Material Company represents).

Such certificate shall substantially be in the form of Schedule 3 (*Form of Compliance Certificate*) to these Conditions (a “**Compliance Certificate**”) and shall be signed by one director and the chief financial officer of the Issuer and, for the Compliance Certificates relating to Reference Dates that are 31 December only, shall contain a confirmation that (i) the Issuer’s auditor has performed procedures validating the accurate and consistent application of the (fair value) valuation rules of the Issuer, as well as the hypotheses, assumptions and inputs for the (fair value) valuations, (ii) the Issuer’s auditor has reported on such procedures and findings, and has certified the Debt Ratio, to the Issuer, and (iii) the Issuer has taken all comments and findings of the auditor (if any) into account. All such certificates will remain published on the Issuer’s website so long as any Bond remains outstanding.

The Debt Ratio on 30 June 2024 was -1%. The Net Asset Value on 30 June 2024 was EUR 1,749,407,000.

The first Compliance Certificate to be published in accordance with paragraph (a) above, shall relate to the Reference Date that is 31 December 2024.

The Issuer’s auditor shall have no obligation to separately cover the information set out in the Compliance Certificate in any report it prepares, such as its audit opinion on the audited consolidated financial statements of the Issuer for a financial year.

(4) *Financial Statements*

The Issuer shall supply to the Agent and publish on its website:

- (a) as soon as they are available, but in any event within 180 calendar days after the end of each of its Financial Years (and for the first time for the Financial Year ending on 31 December 2024) its audited consolidated financial statements for that Financial Year; and
- (b) as soon as they are available, but in any event within 90 calendar days after the end of each Financial Half Year ending 30 June of each Financial Year and each Financial Half Year ending 31 December of each Financial Year (and for the first time for the Financial Half Year ending on 30 June 2025) its consolidated financial statements for that Financial Half Year (an “**Interim Report**”). The Interim Report shall be prepared using IAS 34 and IFRS (noting that the Issuer does not qualify as an investment entity under IFRS 10 (*Consolidated financial statements*) and that the Issuer therefore consolidates its subsidiaries), and accounting practices and financial reference periods in each case consistent with those applied in the preparation of the financial statements of the Issuer for the Financial Year ended 31 December 2023.

The Management Accounts will not be published and merely serve as a basis for the calculation of the Debt Ratio and the Net Asset Value, as published in the Compliance Certificate.

(5) *Financial Testing*

Any financial covenants set out in these Conditions (including any calculations linked to the Debt Ratio and the testing of a Major Restructuring) shall at all times be calculated in accordance with IFRS and tested by reference to the latest available Management Accounts and/or each Compliance Certificate.

(6) *Tax Domicile*

The Issuer will procure that it shall not become domiciled or resident in any jurisdiction other than Belgium.

(7) *Listing*

Upon the Bonds becoming listed on Euronext Growth Brussels on or prior to the Issue Date, the Issuer undertakes to furnish Euronext Growth Brussels all documents, information and undertakings and publish all advertisements or other material that may be necessary in order to effect and maintain such listing, and to cause such listing to be continued so long as any Bonds remain outstanding. If the Bonds are not or cease to be listed on the Euronext Growth Brussels, the Issuer undertakes to ensure admission of the Bonds to trading on another multilateral trading facility or regulated market within the EEA.

(8) *Event of Default*

Upon the occurrence of an Event of Default as described in paragraphs (d) (*Cross-Acceleration*) and (e) (*Security Enforced*) of Condition 8 (*Events of Default*), the Issuer shall promptly give notice thereof to the Bondholders in accordance with paragraph (i) of Condition 11.1 (through the NBB-SSS) and Condition 11.2 (the rules of Euronext Growth Brussels and any stock exchange or other relevant authority on which the Bonds are listed). Such notice shall specify the nature of the Event of the Default.

8. Events of Default

If any of the following events (each an “**Event of Default**”) occurs and is continuing then any Bond may, by notice in writing given by the Bondholder to the Issuer at its seat and to the Agent at its specified office at Place Charles Rogier 11, 1210 Brussels, Belgium, be declared immediately due and payable whereupon it shall become immediately due and payable at its outstanding principal amount together with accrued interest (if any) to the date of payment, without further formality unless such Event of Default shall have been remedied prior to the receipt of such notice by the Agent and the Issuer:

- (a) **Non-payment:** default is made in the payment when due of any amount due in respect of the Bonds, and such default shall not have been remedied within 7 Business Days thereafter (in respect of principal) and within 10 Business Days (in respect of interest); or
- (b) **Debt Ratio:**
 - (i) the Debt Ratio exceeds 40 per cent. on a Reference Date; and
 - (ii) such breach is not remedied at the latest on the Reference Date falling 6 months following the Reference Date on which the breach has been established, such remedy must be evidenced by a Compliance Certificate, drawn up and published in accordance with Condition 7(3) (*Publication of Debt Ratio*) (for the avoidance of doubt, the Issuer shall be allowed to test the Debt Ratio for purposes of this Condition 8(b)(ii) at any date it deems fit, including any Reference Date which is not 30 June or 31 December); or
- (c) **Breach of other obligations:** default is made in the performance of, or compliance with, any obligation of the Issuer in respect of the Bonds (other than defaults referred to in paragraphs (a) and (b) of this Condition 8) and (except in any case where the failure is incapable of remedy when no continuation or notice as is hereinafter mentioned will be required) such default shall not have been remedied within 30 Business Days after receipt by the Issuer or the Agent of written notice from any Bondholder of such default requiring the default to be remedied; or
- (d) **Cross-Acceleration:**
 - (i) any Financial Indebtedness of the Issuer or any of its Material Companies is not paid on its due date or, as the case may be, within any applicable grace period;
 - (ii) such Financial Indebtedness becomes due and payable prior to its stated due date by reason of an event of default (however described), provided that any applicable stand-still period has expired and there has been no waiver or discharge of the event of default; or
 - (iii) the Issuer or any of its Material Companies fails to pay when due, or as the case may be, within any applicable grace period, any amount payable by it under any present or future guarantee for, or indemnity in respect of, any Financial Indebtedness;

provided that no Event of Default shall occur if the aggregate amount of the Financial Indebtedness, guarantees and indemnities in respect of which the relevant event mentioned in this sub-paragraph (d) “*Cross-Acceleration*” has occurred does not individually or in the aggregate exceed EUR 35,000,000 or its equivalent (on the basis of the middle spot rate for the relevant currency against the euro as quoted by any leading bank on the day on which this paragraph operates); or
- (e) **Security enforced:** any Encumbrance, present or future, created or assumed by the Issuer or any of its Material Companies in an aggregate amount exceeding EUR 35,000,000 or its equivalent (on the basis of the middle spot rate for the relevant currency against the euro as quoted by any leading bank on the day on which this paragraph operates) becomes enforceable and any step is taken to enforce any such

Encumbrance (including the taking of possession or the appointment of a receiver, administrative receiver, administrator, manager or other similar person), provided that if the Issuer or such Material Company disputes the enforceability of the Encumbrance or the enforcement steps taken in that respect, the Event of Default shall only be deemed to occur on the date on which a binding and final judgment by a court of competent jurisdiction permitting the relevant enforcement has been issued; or

- (f) **Winding-Up:** a court order or an effective resolution is passed for the winding-up, dissolution or the liquidation of the Issuer or any of its Material Companies, except for, in the case of any of the Material Companies, a solvent winding-up, dissolution or liquidation proceeding; or
- (g) **Bankruptcy and insolvency:**
- (i) the Issuer or any of its Material Companies is unable to pay its debts as they fall due or is bankrupt (*failliet/faillite*) (under applicable Belgian or foreign bankruptcy laws);
 - (ii) the Issuer or any Material Company initiates a bankruptcy proceeding or another insolvency proceeding or such proceedings are initiated against the Issuer or any Material Company, under applicable Belgian or foreign bankruptcy laws, insolvency laws or similar laws (including Book XX of the Belgian Code of Economic Law (*Insolventie van Ondernemingen/Insolvabilité des Entreprises*)), including the appointment of an insolvency administrator (including a *curator/curateur* and a *gerechtsmandataris/mandataire de justice* or *ondernemingsbemiddelaar/médiateur d'entreprise*) under Book XX of the Belgian Code of Economic Law, provided that if the Issuer or such Material Company defends itself in good faith against a proceeding initiated against it, the Event of Default shall only be deemed to occur if:
 - (A) a judgment in first instance by a court of competent jurisdiction is rendered which declares the Issuer or the relevant Material Company bankrupt or insolvent (notwithstanding any pending or available appeal proceedings against such judgment in first instance and regardless of whether such judgment in first instance is in an interim proceeding or a proceeding on the merits); and
 - (B) such judgment has not (x) been reversed in appeal or (y) otherwise been settled, remedied or withdrawn within a period of one month following the date of the judgment,

in which case the Event of Default shall be deemed to occur on the first calendar day after the expiry of such one-month period;
 - (iii) the Issuer or any Material Company is declared bankrupt by a competent court or a bankruptcy trustee, liquidator, administrator (or any similar official under any applicable law) is appointed with respect to the Issuer or any Subsidiary, or a bankruptcy trustee, liquidator, administrator (or any similar official under any applicable law) is appointed to take possession of all or a substantial part of the assets of the Issuer or any Material Company;
 - (iv) the Issuer or any Material Company stops, suspends or announces its intention to stop or suspend payment of all, or a material part of (or a particular type of) its debts, unless the Issuer or such Material Company contests in good faith that such payment is due and payable; or
 - (v) the Issuer or any of its Material Companies (in each case by reason of actual or threatened insolvency) commences out-of-the-ordinary-course negotiations with a material part of its creditors with the view of deferring, rescheduling or otherwise readjusting any of its debts or makes any agreement for the deferral, rescheduling or other readjustment of all of (or all of a particular type of) its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any such debts or a moratorium is declared or comes into effect in respect of all or any part of (or of a particular type of) the debts of the Issuer or of any Company,

provided that, in each of the events referred to in paragraphs (iv) until (v), no Event of Default shall occur if the aggregate amount of the debts concerned does not individually or in the aggregate exceed EUR 35,000,000 or its equivalent (on the basis of the middle spot rate for the relevant currency against the euro as quoted by any leading bank on the day on which this paragraph operates); or

- (h) **Illegality:** it is or becomes unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Bonds; or
- (i) **Delisting or trading suspension:** the listing of the Bonds on Euronext Growth Brussels is withdrawn or suspended for a period of at least 30 subsequent TARGET Business Days as a result of a failure by the Issuer, unless the Issuer obtains the listing of the Bonds on another multilateral trading facility or regulated market within the EEA (notified to the Agent and to the Bondholders in accordance with Condition 11 (*Notices*)) at the latest on the last day of this period of 30 TARGET Business Days.

9. Prescription

Claims against the Issuer for payment in respect of principal and interest on the Bonds shall be prescribed and become void unless made within a period of ten years in the case of principal and five years in the case of interest from the appropriate Relevant Date in respect of such payment.

10. Meeting of Bondholders, Modification and Waiver

(1) Meetings of Bondholders

All meetings of Bondholders will be held in accordance with the provisions on meetings of Bondholders set out in Schedule 1 to these Conditions (the “**Meeting Provisions**”). The provisions of this Condition 10.1 (*Meetings of Bondholders*) are subject to, and should be read together with, the more detailed provisions contained in the Meeting Provisions (which shall prevail in the event of any inconsistency).

Meetings of Bondholders may be convened to consider matters relating to the Bonds, including the modification or waiver of any provision of the Conditions. For the avoidance of doubt, any such modification or waiver shall always be subject to the consent of the Issuer.

A meeting of Bondholders may be convened by the Issuer and shall be convened by the Issuer upon the request in writing of Bondholders holding at least 10 per cent of the aggregate nominal amount of the outstanding Bonds.

A resolution is adopted if it is proposed to be passed by a majority of at least 50% of the votes cast.

Any modification or waiver of any provision of the Conditions proposed by the Issuer may only be made if sanctioned by an Extraordinary Resolution. An “**Extraordinary Resolution**” means a resolution passed at a meeting of Bondholders duly convened and held in accordance with these Conditions and the Meeting Provisions by a majority of at least 75% of the votes cast, *provided, however, that* any such proposal (i) to amend the dates of maturity or redemption of the Bonds or date for payment of interest or interest amounts, (ii) to assent to an extension of an interest period, a reduction of the Applicable Interest Rate or a modification of the conditions applicable to the payment of interest, (iii) to assent to a reduction of the nominal amount of the Bonds or a modification of the conditions under which any redemption, substitution or variation may be made, (iv) to alter the method of calculating the amount of any payment in respect of the Bonds or the date for any such payment in circumstances not provided for in the Conditions, (v) to change the currency of payment of the Bonds, (vi) to modify the provisions concerning the quorum required at any meeting of Bondholders or the majority required to pass an Extraordinary Resolution or (vii) to amend this proviso, may only be sanctioned by an Extraordinary Resolution passed at a meeting of Bondholders at which one or more persons holding or representing not less than 75% or, at an adjourned meeting, 25% of the aggregate principal amount of the outstanding Bonds forms a quorum (such resolution, a “**Special Quorum Resolution**”).

Resolutions duly passed by a meeting of Bondholders in accordance with these provisions shall be binding on all Bondholders, whether or not they are present at the meeting and whether or not they vote in favour of such a resolution.

The Meeting Provisions furthermore provide that, for so long as the Bonds are in dematerialised form and settled through the NBB-SSS, in respect of any matters proposed by the Issuer, the Issuer shall be entitled, where the terms of the resolution proposed by the Issuer have been notified to the Bondholders through the relevant clearing systems as provided in the Meeting Provisions, to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) by or on behalf of Bondholders holding not less than 75% in principal amount of the outstanding Bonds. To the extent such electronic consent is not being sought, the Meeting Provisions provide that, if authorised by the Issuer and to the extent permitted by Belgian law, a resolution in writing signed by or on behalf of Bondholders holding not less than 75% of the aggregate nominal amount of the Bonds shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Bondholders holding duly convened and held, provided that the

terms of the proposed resolution shall have been notified in advance to the Bondholders through the relevant clearing system(s). Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Bondholders holding.

(2) *Modification and Waivers*

The Agency Agreement and these Conditions may be amended without the consent of the Bondholders (i) for the purpose of curing any manifest error, (ii) for the purpose of complying with mandatory provisions of law, or (iii) in the case of the Agency Agreement, in any manner which the Issuer and the Agent may deem necessary or desirable, provided that no such change shall be inconsistent with these Conditions nor, in the reasonable opinion of the Issuer, adversely affect the interests of the Bondholders. In addition, the Issuer shall only permit any waiver or authorisation of any breach or proposed breach of or any failure to comply with, the Agency Agreement, if to do so could not reasonably be expected to be prejudicial to the interests of the Bondholders.

11. Notices

- (1) Notices to the Bondholders shall be valid if (i) delivered by or on behalf of the Issuer to the NBB-SSS for communication by it to the NBB-SSS participants on the Community SharePoint in individual libraries per NBB participant and/or sent either by secured e-mail or by letter addressed to the head office either of the NBB or of the NBB participant, and (ii) published on its website (<https://worxinvest.com/investor-relations/worxinvest-bond/>). Any such notice shall be deemed to have been given seven days after its delivery to the NBB-SSS.
- (2) The Issuer shall further ensure that all notices are duly published in a manner which complies with the rules and regulations of the Euronext Growth Brussels (or of any multilateral trading facility or regulated market on which the Bonds may be listed from time to time in accordance with the Conditions). Any such notice shall be deemed to have been given on the date of such publication or, if required to be published in more than one newspaper or in more than one manner, on the date of the first such publication in all the required newspapers or in each required manner.
- (3) In addition to the above communications and publications, with respect to notices for a meeting of Bondholders, any convening notice for such meeting shall be made in accordance with the Belgian Code of Companies and Associations, by an announcement to be inserted at least fifteen days prior to the meeting, in the Belgian Official Gazette (*Belgisch Staatsblad/Moniteur belge*) and in a newspaper with national coverage. Resolutions to be submitted to the meeting must be described in the convening notice.
- (4) All costs associated with the notices and publications sent pursuant to this Condition 11 shall be borne by the Issuer.

12. Further Issues

The Issuer may from time to time without the consent of the Bondholders create and issue further bonds either having the same terms and conditions as the Bonds in all respects or in all respects except for the first payment of interest on them and so that such further issue shall be consolidated and form a single series with the outstanding Bonds or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Bonds include (unless the context requires otherwise) any other bonds issued pursuant to this Condition and forming a single series with the Bonds.

13. Extra-contractual liability

- (1) Upon the entry into force of the new book 6 on “extracontractual liability” (*buitencontractuele aansprakelijkheid/responsabilité extracontractuelle*) of the Belgian Civil Code (through the *Wet houdende boek 6 “Buitencontractuele aansprakelijkheid” van het Burgerlijk Wetboek/Loi portant le livre 6 “La responsabilité extracontractuelle” du Code civil*), the provisions of the new article 6.3 of the Belgian Civil Code shall, to the maximum extent permitted by law, not apply with respect to any obligations under these Conditions and neither the Issuer, nor any Bondholder shall be entitled to make any extra-contractual liability claim against any other party or any direct or indirect auxiliary (*hulppersoon/auxiliaire*) of such party with respect to a breach of a contractual obligation with respect to the obligations under these Conditions, even if such breach of obligation also constitutes an extra-contractual liability.
- (2) For the avoidance of doubt, paragraph (1) above does not waive the extracontractual liability of the Issuer (and strictly limited to the Issuer) for the information contained in this Prospectus (whether directly or

through incorporation by reference), and for any liability of the Issuer for its gross negligence (*zware fout/faute grave*) and wilful misconduct (*opzet/intention*).

14. Governing Law and Jurisdiction

(1) *Governing Law*

The Agency Agreement and the Bonds and any non-contractual obligations arising out of or in connection with the Bonds are governed by, and shall be construed in accordance with, Belgian law.

(2) *Jurisdiction*

The courts of Brussels, Belgium are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Agency Agreement and the Bonds and any non-contractual obligations arising out of or in connection with the Bonds and accordingly any legal action or proceedings arising out of or in connection with the Bonds and any non-contractual obligations arising out of or in connection with the Agency Agreement or the Bonds may be brought in such courts.

15. No hardship

Each party hereby agrees that the provisions of article 5.74 of the Belgian Civil Code shall not apply to it with respect to these Conditions and that it shall not be entitled to make any claim under article 5.74 of the Belgian Civil Code.

16. No termination for anticipatory breach

Each party hereby agrees that the provisions of article 5.90 of the Belgian Civil Code shall not apply to it with respect to these Conditions and that it shall not be entitled to seek redemption of the Bonds by invoking article 5.90 of the Belgian Civil Code, other than pursuant to article 5.92 of the Belgian Civil Code in respect of Condition 8 (*Events of Default*).

Schedule 1 Provisions on meetings of Bondholders

Part A Interpretation

1. In this Schedule:

- 1.1 references to a “**meeting**” are to a physical meeting, a virtual meeting or a hybrid meeting of Bondholders and include, unless the context otherwise requires, any adjournment;
- 1.2 “**agent**” means a holder of a Voting Certificate or a proxy for, or representative of, a Bondholder;
- 1.3 “**Block Voting Instruction**” means a document issued by a Recognised Accountholder or the NBB-SSS in accordance with paragraph 7.2;
- 1.4 “**Electronic Consent**” has the meaning set out in paragraph 14.1(a);
- 1.5 “**electronic platform**” means any form of telephony or electronic platform or facility and without limitation, telephone and video conference call and application technology systems;
- 1.6 “**Extraordinary Resolution**” means a resolution passed (a) at a meeting of Bondholders duly convened and held in accordance with this Schedule 1 (Provisions on meetings of Bondholders) by a majority of at least 75% of the votes cast, (b) by a Written Resolution or (c) by an Electronic Consent;
- 1.7 “**hybrid meeting**” means a combined physical meeting and virtual meeting convened pursuant to this Schedule at which persons may attend either at the physical location specified in the notice of such meeting or via an electronic platform;
- 1.8 “**meeting**” means a meeting convened pursuant to this Schedule and whether held as a physical meeting, a virtual meeting or as a hybrid meeting;
- 1.9 “**NBB-SSS**” means the securities settlement system operated by the NBB or any successor thereto;
- 1.10 “**Ordinary Resolution**” means a resolution with regard to any of the matters listed in paragraph 4 and passed or proposed to be passed by a majority of at least 50% of the votes cast;
- 1.11 “**physical meeting**” means any meeting attended by persons present in person at the physical location specified in the notice of such meeting;
- 1.12 “**present**” means physically present in person at a physical meeting or a hybrid meeting, or able to participate in or join a virtual meeting or a hybrid meeting held via an electronic platform;
- 1.13 “**Recognised Accountholder**” means a member (*aangesloten lid/affilié*) referred to in the Belgian Royal Decree n°62, with whom a Bondholder holds Bonds on a securities account;
- 1.14 “**virtual meeting**” means any meeting held via an electronic platform;
- 1.15 “**Voting Certificate**” means a certificate issued by a Recognised Accountholder or the NBB-SSS in accordance with paragraph 7.1 below;
- 1.16 “**Written Resolution**” means a resolution in writing signed by Bondholders holding not less than 75% in principal amount of the Bonds outstanding; and
- 1.17 references to persons representing a proportion of the Bonds are to Bondholders, proxies or representatives of such Bondholders holding or representing in the aggregate at least that proportion in nominal amount of the Bonds outstanding at such time.

2. General

- 2.1 All meetings of Bondholders will be held in accordance with the provisions set out in this Schedule.
- 2.2 Where any of the provisions of this Schedule would be illegal, invalid or unenforceable, that will not affect the legality, validity and enforceability of the other provisions of this Schedule.
- 2.3 For the purposes of (i) ascertaining the right to attend any meeting of Bondholders and vote at any meeting of Bondholders and (ii) the determination of how many Bonds are outstanding for the purposes of these Provisions

on Meetings of Bondholders, those Bonds (if any) which are held by the Issuer or any of its Connected Persons (or for their benefit) and not cancelled shall (unless and until ceasing to be so held) be deemed not to be outstanding.

3. Extraordinary Resolution

- 3.1 A meeting shall, subject to the Conditions and (except in the case of sub-paragraph 3.6) only with the consent of the Issuer and without prejudice to any powers conferred on other persons by this Schedule, have power by Extraordinary Resolution.
- 3.2 to sanction any proposal by the Issuer for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Bondholders against the Issuer (other than in accordance with the Conditions or pursuant to applicable law);
- 3.3 to assent to any modification of the Conditions proposed by the Issuer or the Agent;
- 3.4 to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution;
- 3.5 to give any authority, direction or sanction required to be given by Extraordinary Resolution;
- 3.6 to appoint any person or persons (whether Bondholders or not) as an individual or a committee or committees to represent the Bondholders' interests and to confer on them any powers (or discretions) which the Bondholders could themselves exercise by Extraordinary Resolution;
- 3.7 to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under the Bonds in circumstances not provided for in the Conditions or in applicable law; and
- 3.8 to accept any security interests established in favour of the Bondholders or a modification to the nature or scope of any existing security interest or a modification to the release mechanics of any existing security interests,

provided that the special quorum provisions in paragraph 10.2 shall apply to any Extraordinary Resolution (a "**Special Quorum Resolution**") for the purpose of sub-paragraph 3.7 or for the purpose of making a modification to the Conditions which would have the effect (other than in accordance with the Conditions or pursuant to applicable law):

- (a) to amend the dates of maturity or redemption of the Bonds or date for payment of interest or interest amounts;
- (b) to assent to an extension of an interest period, a reduction of the applicable interest rate or a modification of the conditions applicable to the payment of interest;
- (c) to assent to a reduction of the nominal amount of the Bonds or a modification of the conditions under which any redemption, substitution or variation may be made;
- (d) to alter the method of calculating the amount of any payment in respect of the Bonds or the date for any such payment in circumstances not provided for in the Conditions;
- (e) to change the currency of payment of the Bonds;
- (f) to modify the provisions concerning the quorum required at any meeting of Bondholders or the majority required to pass an Extraordinary Resolution; or
- (g) to amend this proviso.

4. Ordinary Resolution

- 4.1 Notwithstanding any of the foregoing and without prejudice to any powers otherwise conferred on other persons by this Schedule, a meeting of Bondholders shall have power by Ordinary Resolution:
 - (a) to assent to any decision to take any conservatory measures in the general interest of the Bondholders;
 - (b) to assent to the appointment of any representative to implement any Ordinary Resolution; or

- (c) to assent to any other decisions which do not require an Extraordinary Resolution or a Special Quorum Resolution to be passed. Any modification or waiver of any of the Conditions shall always be subject to the consent of the issuer.

5. Convening a meeting

- 5.1 The Issuer may at any time convene a meeting. A meeting shall be convened by the Issuer upon the request in writing of Bondholders holding at least 10% in principal amount of the Bonds for the time being outstanding. Every physical meeting shall be held at a time and place approved by the Agent. Every virtual meeting shall be held via an electronic platform and at a time approved by the Agent. Every hybrid meeting shall be held at a time and place and via an electronic platform approved by the Agent.
- 5.2 Convening notices for meetings of Bondholders shall be given to the Bondholders in accordance with Condition 11 (*Notices*) not less than fifteen days prior to the relevant meeting. The notice shall specify the day and time of the meeting and the manner in which it is to be held, and if a physical meeting or hybrid meeting is to be held, the place of the meeting, and the nature of the resolutions to be proposed and shall explain how Bondholders may appoint proxies or representatives obtain Voting Certificates and use Block Voting Instructions and the details of the time limits applicable. With respect to a virtual meeting or a hybrid meeting, each such notice shall set out such other and further details as are required under paragraph 15.1.

6. Cancellation of meeting

- 6.1 A meeting that has been validly convened in accordance with paragraph 5 above, may be cancelled by the person who convened such meeting by giving notice to the Bondholders prior to such meeting. Any meeting cancelled in accordance with this paragraph 6.1 shall be deemed not to have been convened.

7. Arrangements for voting

- 7.1 A Voting Certificate shall:
 - (a) be issued by a Recognised Accountholder or the NBB-SSS;
 - (b) state that on the date thereof (i) the Bonds (not being Bonds in respect of which a Block Voting Instruction has been issued which is outstanding in respect of the meeting specified in such Voting Certificate and any such adjourned meeting) of a specified principal amount outstanding were (to the satisfaction of such Recognised Accountholder or the NBB-SSS) held to its order or under its control and blocked by it and (ii) that no such Bonds will cease to be so held and blocked until the first to occur of:
 - (c) the conclusion (or cancellation) of the meeting specified in such certificate or, if applicable, any such adjourned meeting;
 - (d) the surrender of the Voting certificate to the Recognised Accountholder or the NBB-SSS who issued the same; and
 - (e) further state that until the release of the Bonds represented thereby the bearer of such certificate is entitled to attend and vote at such meeting and any such adjourned meeting in respect of the Bonds represented by such certificate.
- 7.2 A Block Voting Instruction shall:
 - (a) be issued by a Recognised Accountholder or the NBB-SSS; certify that the Bonds (not being Bonds in respect of which a Voting Certificate has been issued and is outstanding in respect of the meeting specified in such Block Voting Instruction and any such adjourned meeting) of a specified principal amount outstanding were (to the satisfaction of such Recognised Accountholder or the NBB-SSS) held to its order or under its control and blocked by it and that no such Bonds will cease to be so held and blocked until the first to occur of:
 - (i) the conclusion of the meeting specified in such document or, if applicable, any such adjourned meeting; and
 - (ii) the giving of notice by the Recognised Accountholder or the NBB-SSS to the Issuer, stating that certain of such Bonds cease to be held with it or under its control and blocked and setting out the necessary amendment to the Block Voting Instruction;

- (b) certify that each Bondholder has instructed such Recognised Accountholder or the NBB-SSS that the vote(s) attributable to the Bond(s) so held and blocked should be cast in a particular way in relation to the resolution or resolutions which will be put to such meeting or any such adjourned meeting and that all such instructions cannot be revoked or amended during the period commencing 48 hours prior to the time for which such meeting or any such adjourned meeting is convened and ending at the conclusion, cancellation or adjournment thereof;
- (c) state the principal amount of the Bonds so held and blocked, distinguishing with regard to each resolution between (i) those in respect of which instructions have been given as aforesaid that the votes attributable thereto should be cast in favor of the resolution, (ii) those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution and (iii) those in respect of which instructions have been so given to abstain from voting; and
- (d) naming one or more persons (each hereinafter called a “proxy”) as being authorised and instructed to cast the votes attributable to the Bonds so listed in accordance with the instructions referred to in 3.4 above as set out in such document.

7.3 If a holder of Bondholder wishes the votes attributable to it to be included in a Block Voting Instruction for a meeting, he must block such Bonds for that purpose at least 48 hours before the time fixed for the meeting to the order of the Agent with a bank or other depositary nominated by the Agent for the purpose. The Agent or such bank or other depositary shall then issue a Block Voting Instruction in respect of the votes attributable to all Bonds so blocked.

7.4 If the Issuer requires, a certified copy of each block voting instruction shall be produced by the proxy at the meeting or delivered to the Issuer prior to the meeting but the Issuer need not investigate or be concerned with the validity of the proxy’s appointment.

7.5 No votes shall be validly cast at a meeting unless in accordance with a Voting Certificate or Block Voting Instruction.

7.6 The proxy appointed for purposes of the Block Voting Instruction or Voting Certificate does not need to be a Bondholder.

7.7 Votes can only be validly cast in accordance with Voting Certificates and Block Voting Instructions in respect of Bonds held to the order or under the control and blocked by a Recognised Accountholder or the NBB-SSS and which have been deposited at the seat of the Issuer not less than 48 hours before the time for which the meeting to which the relevant voting instructions and Block Voting Instructions relate, has been convened or called. The Voting Certificate and Block Voting Instructions shall be valid for as long as the relevant Bonds continue to be so held and blocked. During the validity thereof, the holder of any such Voting Certificate or (as the case may be) the proxies named in any such Block Voting Instruction shall, for all purposes in connection with the relevant meeting, be deemed to be the holder of the Bonds to which such Voting Certificate or Block Voting Instruction relates. A vote cast in accordance with a block voting instruction shall be valid even if it or any of the Bondholders’ instructions pursuant to which it was executed has previously been revoked or amended, unless written intimation of such revocation or amendment is received from the relevant Agent by the Issuer or the Agent at its specified office (or such other place or delivered by another method as may have been specified by the Issuer for the purpose) or by the chairperson of the meeting in each case at least 24 hours before the time fixed for the meeting.

7.8 No Bond may be deposited with or to the order of an Agent at the same time for the purposes of both paragraph 7.1 and paragraph 7.2 for the same meeting.

7.9 In default of a deposit, the Block Voting Instruction or the Voting Certificate shall not be treated as valid, unless the chairperson of the meeting decides otherwise before the meeting or adjourned meeting proceeds to business.

7.10 A corporation which holds a Bond may by delivering at least 48 hours before the time fixed for a meeting to a bank or other depositary appointed by the Agent for the purpose a certified copy of a resolution of its directors or other governing body or another certificate evidencing due authorisation (with, in each case if it is not in English, a certified translation into English) authorise any person to act as its representative (a “**representative**”) in connection with that meeting.

8. Chairperson

The chairperson of a meeting shall be such person as the Issuer may nominate in writing, but if no such nomination is made or if the person nominated is not present within 15 minutes after the time fixed for the meeting the

Bondholders or agents present shall choose one of their number to be chairperson, failing which the Issuer may appoint a chairperson. The chairperson need not be a Bondholder or agent. The chairperson of an adjourned meeting need not be the same person as the chairperson of the original meeting.

9. Attendance

9.1 The following may attend and speak at a meeting of Bondholders:

- (a) the Bondholders and their agents;
- (b) the chairperson and the secretary of the meeting; and
- (c) the Issuer and legal and financial advisers;
- (d) and other person approved by the meeting.

9.2 No one else may attend or speak.

10. Quorum and Adjournment

10.1 No business (except choosing a chairperson) shall be transacted at a meeting unless a quorum is present at the commencement of business. If a quorum is not present within 15 minutes from the time initially fixed for the meeting, it shall, if convened on the requisition of Bondholders, be dissolved. In any other case it shall be adjourned until such date, not less than 14 nor more than 42 days later, and time and place or manner in which it is to be held as the chairperson may decide. If a quorum is not present within 15 minutes from the time fixed for a meeting so adjourned, the meeting shall be dissolved.

10.2 One or more Bondholders or agents present in person shall be a quorum:

- (a) in the cases marked “**No minimum proportion**” in the table below, whatever the proportion of the Bonds which they represent; and
- (b) in any other case, only if they represent the proportion of the Bonds shown by the table below:

Purpose of meeting	Any meeting except for a Meeting previously adjourned through want of a quorum	Meeting previously adjourned through want of a quorum
	Required proportion	Required proportion
To pass a Special Quorum Resolution	75%	25%
To pass any Extraordinary Resolution	A clear majority.	No minimum proportion
To pass an Ordinary Resolution	10%	No minimum proportion

10.3 The chairperson may, with the consent of (and shall if directed by) a meeting, adjourn the meeting from time to time and from place to place and alternate manner. Only business which could have been transacted at the original meeting may be transacted at a meeting adjourned in accordance with this paragraph 10 or paragraph 9.1.

10.4 At least ten (10) days’ notice of a meeting adjourned due to the quorum not being present shall be given in the same manner as for an original meeting and that notice shall state the quorum required at the adjourned meeting. Subject as aforesaid, it shall not be necessary to give any other notice of an adjourned general meeting.

11. Voting

11.1 At a meeting which is held only as a physical meeting, each question submitted to a meeting shall be decided by a show of hands, unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairperson, the Issuer or one or more persons representing 2% of the Bonds.

- 11.2 Unless a poll is demanded, a declaration by the chairperson that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.
- 11.3 If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such adjournment as the chairperson directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the meeting continuing for the transaction of business other than the question on which it has been demanded.
- 11.4 A poll demanded on the election of a chairperson or on a question of adjournment shall be taken at once.
- 11.5 On a show of hands every person who is present in person and who produces a Bond or a voting certificate or is a proxy or a representative, has one vote. On a poll every person has one vote in respect of each nominal amount equal to the minimum outstanding principal amount of the Bonds so produced or represented by the voting certificate so produced or for which he is a proxy or representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.
- 11.6 In case of equality of votes the chairperson shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.
- 11.7 At a virtual meeting or a hybrid meeting, a resolution put to the vote of the meeting shall be decided on a poll in accordance with paragraph 15.3 and any such poll will be deemed to have been validly demanded at the time fixed for holding the meeting to which it relates.

12. **Effect and Publication of an Extraordinary Resolution, a Special Quorum Resolution and an Ordinary Resolution**

An Extraordinary Resolution, a Special Quorum Resolutions and an Ordinary Resolution shall be binding on all the Bondholders, whether or not present at the meeting, and each of them shall be bound to give effect to it accordingly. The passing of such a resolution shall be conclusive evidence that the circumstances justify its being passed. The Issuer shall give notice of the passing of an Extraordinary Resolution, a Special Quorum Resolution and an Ordinary Resolution to Bondholders within fourteen days but failure to do so shall not invalidate the resolution.

13. **Minutes**

- 13.1 Minutes shall be made of all resolutions and proceedings at every meeting and, if purporting to be signed by the chairperson of that meeting or of the next succeeding meeting, shall be conclusive evidence of the matters in them. Until the contrary is proved every meeting for which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.
- 13.2 The minutes must be published on the website of the Issuer within fifteen days after they have been passed.

14. **Written Resolutions and Electronic Consent**

- 14.1 For so long as the Bonds are in dematerialised form and settled through the NBB-SSS, then in respect of any matters proposed by the Issuer:
- (a) Where the terms of the resolution proposed by the Issuer have been notified to the Bondholders through the relevant clearing system(s) as provided in sub-paragraphs (a)and/or (b) below, the Issuer shall be entitled to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) to the Agent or another specified agent in accordance with their operating rules and procedures by or on behalf of Bondholders holding not less than 75% in nominal amount of the Bonds outstanding (the “**Required Proportion**”) by close of business on the Relevant Date (“**Electronic Consent**”). Any resolution passed in such manner shall be binding on all Bondholders, even if the relevant consent or instruction proves to be defective. The Issuer shall not be liable or responsible to anyone for such reliance.
- (i) When a proposal for a resolution to be passed as an Electronic Consent has been made, at least fifteen days’ notice (exclusive of the day on which the notice is given and of the day on which affirmative consents will be counted) shall be given to the Bondholders through the relevant clearing system(s). The notice shall specify, in sufficient detail to enable Bondholders to give

their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, blocking of their accounts in the relevant clearing system(s)) and the time and date (the “**Relevant Date**”) by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant clearing system(s).

- (ii) If, on the Relevant Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the Required Proportion, the resolution shall be deemed to be defeated. Such determination shall be notified in writing to the Agent.

Alternatively, the Issuer may give a further notice to Bondholders that the resolution will be proposed again on such date and for such period as determined by the Issuer. Such notice must inform Bondholders that insufficient consents were received in relation to the original resolution and the information specified in sub-paragraph (a) above. For the purpose of such further notice, references to “**Relevant Date**” shall be construed accordingly.

For the avoidance of doubt, an Electronic Consent may only be used in relation to a resolution proposed by the Issuer which is not then the subject of a meeting that has been validly convened in accordance with paragraph 5 above, unless that meeting is or shall be cancelled or dissolved.

- (b) To the extent Electronic Consent is not being sought in accordance with paragraph 14.1(a), if authorised by the Issuer, a resolution shall for all purposes be as valid and effective as an Extraordinary Resolution, a Special Quorum Resolution or an Ordinary Resolution passed at a meeting of Bondholders duly convened and held, provided that the terms of the proposed resolution have been notified in advance to the Bondholders through the relevant clearing system(s). Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Bondholders. For the purpose of determining whether a resolution in writing has been validly passed, the Issuer shall be entitled to rely on consent or instructions given in writing directly to the Issuer (a) by accountholders in the clearing system(s) with entitlements to the Bonds or (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, the NBB-SSS, Euroclear, Clearstream Banking Frankfurt or any other relevant clearing system (the “**relevant clearing system**”) (including any Alternative Clearing System (if applicable) (as defined in the Conditions, Section 2(1) (*Definitions*)) and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Bondholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear’s EUCLID or Clearstream Banking Frankfurt’s CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of Bonds is clearly identified together with the amount of such holding. The Issuer shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

- 14.2 A Written Resolution or Electronic Consent shall take effect as an Extraordinary Resolution, a Special Quorum Resolution or an Ordinary Resolution. A Written Resolution and/or Electronic Consent will be binding on all Bondholders whether or not they participated in such Written Resolution and/or Electronic Consent.

15. Additional provisions applicable to virtual and/or hybrid meetings

- 15.1 The Issuer (with the Agent’s prior approval) may decide to hold a virtual meeting or a hybrid meeting and, in such case, shall provide details of the means for Bondholders or their proxies or representatives to attend, participate in and/or speak at the meeting, including the electronic platform to be used.
- 15.2 The Issuer or the chairperson (in each case, with the Agent’s prior approval) may make any arrangement and impose any requirement or restriction as is necessary to ensure the identification of those entitled to take part in the virtual meeting or hybrid meeting and the suitability of the electronic platform. All documentation that is required to be passed between persons at or for the purposes of the virtual meeting or persons attending the hybrid

meeting via the electronic platform (in each case, in whatever capacity) shall be communicated by email (or such other medium of electronic communication as the Agent may approve).

- 15.3 All resolutions put to a virtual meeting or a hybrid meeting shall be voted on by a poll in accordance with paragraphs 15.3 to 15.6 above (inclusive).
- 15.4 Persons seeking to attend, participate in, speak at or join a virtual meeting or a hybrid meeting via the electronic platform shall be responsible for ensuring that they have access to the facilities (including, without limitation, IT systems, equipment and connectivity) which are necessary to enable them to do so.
- 15.5 In determining whether persons are attending, participating in or joining a virtual meeting or a hybrid meeting via the electronic platform, it is immaterial whether any two or more members attending it are in the same physical location as each other or how they are able to communicate with each other.
- 15.6 Two or more persons who are not in the same physical location as each other attend a virtual meeting or a hybrid meeting if their circumstances are such that if they have (or were to have) rights to speak or vote at that meeting they are (or would be) able to exercise them.
- 15.7 The chairperson of the meeting reserves the right to take such steps as the chairperson shall determine in its absolute discretion to avoid or minimise disruption at the meeting, which steps may include (without limitation), in the case of a virtual meeting or a hybrid meeting, muting the electronic connection to the meeting of the person causing such disruption for such period of time as the chairperson may determine.
- 15.8 The Issuer (with the Agent's prior approval) may make whatever arrangements it considers appropriate to enable those attending a virtual meeting or a hybrid meeting to exercise their rights to speak or vote at it.
- 15.9 A person is able to exercise the right to speak at a virtual meeting or a hybrid meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, as contemplated by the relevant provisions of this Schedule.
- 15.10 A person is able to exercise the right to vote at a virtual meeting or a hybrid meeting when:
 - (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - (b) that person's votes can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting who are entitled to vote at such meeting.
- 15.11 The Agent shall not be responsible or liable to the Issuer or any other person for the security of the electronic platform used for any virtual meeting or hybrid meeting or for accessibility or connectivity or the lack of accessibility or connectivity to any virtual meeting or hybrid meeting.

Schedule 2 Form of Change of Control Put Exercise Notice and Form of Major Restructuring Put Exercise Notice

Bondholders wishing to exercise the put option following a [Change of Control / Major Restructuring] pursuant to Condition [5(2) / 5(3)] will be required to deposit during the [Change of Control Put Exercise Period / Major Restructuring Put Exercise Period] a duly completed and signed [Change of Control Put Exercise Notice / Major Restructuring Put Exercise Notice] with the relevant Intermediary.

Such Intermediary is the bank or other financial intermediary through which the Bondholder holds the Bonds.

To: [Details of the Intermediary through which the Bondholder holds the Bonds]

WorxInvest NV

naamloze vennootschap/société anonyme under Belgian law
5.10% fixed rate bonds due 16 October 2030 (issued in the denomination of EUR 1,000 and
as described in the Prospectus dated 1 October 2024)
ISIN: BE0390159250 – Common Code: 291341390
(the “Bonds”)

[CHANGE OF CONTROL PUT EXERCISE NOTICE / MAJOR RESTRUCTURING PUT EXERCISE NOTICE]

By sending this duly completed [Change of Control Put Exercise Notice / Major Restructuring Put Exercise Notice] to the Agent in accordance with Condition [5(2) / 5(3)], the undersigned holder of the Bonds specified below exercises its option to have such Bonds redeemed early in accordance with Condition [5(2) / 5(3)] on the [Change of Control Put Date / Major Restructuring Put Date] falling on
(Complete put date as appropriate)

The undersigned, holder of such Bonds hereby confirms to the Issuer that (i) they hold the amount of Bonds specified in this [Change of Control Put Exercise Notice / Major Restructuring Put Exercise Notice] and (ii) they undertake not to sell or transfer such Bonds until the [Change of Control Put Date / Major Restructuring Put Date] specified above.

Nominal amount of Bonds held:

EUR ([amount in figures] Euro)

Nominal amount of Bonds in respect of which the undersigned holder wishes to exercise its option to have such Bonds redeemed early in accordance with Condition [5(2) / 5(3)] (which needs to be all of the Bonds held by it):

EUR ([amount in figures] Euro)

Bondholder contact details:

Name or Company:

Address:

Telephone number:

Payment instructions:

Please make payment in respect of the Bonds redeemed early pursuant to Condition [5(2) / 5(3)] by euro transfer to the following bank account:

Name of Bank:

Branch Address:

Account Number:

The undersigned holder of the Bonds confirms that payment in respect of the redeemed Bonds shall be made against debit of their securities account number
(Complete securities account number, as appropriate)

with
(Complete name and address of bank, as appropriate)

for the above-mentioned nominal amount of Bonds.

All notices and communications relating to this [Change of Control Put Exercise Notice / Major Restructuring Put Exercise Notice] should be sent to the address of the Bondholder specified above.

Terms used and not otherwise defined in this [Change of Control Put Exercise Notice / Major Restructuring Put Exercise Notice] have the meanings given to them in the terms and conditions of the Bonds.

Signature of the holder:

Date:

N.B. The Agent shall not in any circumstances be liable to any Bondholder or any other person for any loss or damage arising from any act, default or omission of the Agent in relation to the said Bonds or any of them unless such loss or damage was caused by the fraud or negligence of the Agent.

THIS [CHANGE OF CONTROL PUT EXERCISE NOTICE / MAJOR RESTRUCTURING PUT EXERCISE NOTICE] WILL NOT BE VALID UNLESS (I) ALL OF THE PARAGRAPHS REQUIRING COMPLETION ARE DULY COMPLETED AND (II) IT IS DULY SIGNED AND SENT TO THE RELEVANT INTERMEDIARY.

BONDHOLDERS ARE ADVISED TO CHECK WITH THE RELEVANT INTERMEDIARY WHEN SUCH INTERMEDIARY WOULD REQUIRE RECEIVING THE COMPLETED [CHANGE OF CONTROL PUT EXERCISE NOTICE / MAJOR RESTRUCTURING PUT EXERCISE NOTICE] TO ARRANGE TO DELIVER THE [CHANGE OF CONTROL PUT EXERCISE NOTICE / MAJOR RESTRUCTURING PUT EXERCISE NOTICE] AND THE BONDS TO BE REDEEMED TO THE ACCOUNT OF THE AGENT FOR THE ACCOUNT OF THE ISSUER BY THE RELEVANT [CHANGE OF CONTROL PUT DATE / MAJOR RESTRUCTURING PUT DATE].

ONCE VALIDLY GIVEN THIS [CHANGE OF CONTROL PUT EXERCISE NOTICE / MAJOR RESTRUCTURING PUT EXERCISE NOTICE] IS IRREVOCABLE WITHOUT PREJUDICE TO THE APPLICATION OF CONDITION 5 (3) (D).

Schedule 3 Form of Compliance Certificate

WORXINVEST NV

a limited liability company (*naamloze vennootschap/société anonyme*) under Belgian law
having its seat at Brouwersvliet 29, 2000 Antwerp, Belgium and registered with the Crossroads Bank of Enterprises
under number 0802.842.472, RLE Antwerp, Section Antwerp
(the “**Issuer**”)

5.10% fixed rate bonds due 16 October 2030 for a minimum aggregate nominal amount of EUR 150,000,000 and a
maximum aggregate nominal amount of EUR 250,000,000 (the “**Bonds**”)

Reference is made to Conditions 7(2) (*Debt Ratio*) and 7(3) (*Publication of Debt Ratio and Net Asset Value*) of the terms
and conditions of the Bonds (the “**Conditions**”). Capitalised terms not defined herein shall have the same meaning as given
to it in the Conditions.

On [30 June / 31 December / *other*] [*year*], the Debt Ratio was equal to [●].

On [30 June / 31 December / *other*] [*year*], the Net Asset Value was equal to [●].

On [30 June / 31 December] [*year*], the Material Companies were [●].

[We confirm that (i) the Issuer’s auditor has performed procedures validating the accurate and consistent application of the
(fair value) valuation rules of the Issuer, as well as the hypotheses, assumptions and inputs for the (fair value) valuations,
(ii) the Issuer’s auditor has reported on such procedures and findings, and has certified the Debt Ratio, to the Issuer, and
(iii) the Issuer has taken all comments and findings of the auditor (if any) into account.]¹⁷

WORXINVEST NV

as Issuer

Name:

Title: Chief Financial Officer

Name:

Title: Director

¹⁷ To be added in each Compliance Certificate issued in respect of the period ending on 31 December.

PART 6 - CLEARING AND SETTLEMENT

The Bonds will be accepted for clearing and settlement through the NBB-SSS under the ISIN code BE0390159250 and Common Code 291341390 and will accordingly be subject to the NBB-SSS Regulations.

The number of Bonds in circulation at any time will be registered in the register of registered securities of the Issuer in the name of the NBB.

Access to the NBB-SSS is available through those of its NBB-SSS participants whose membership extends to securities such as the Bonds.

NBB-SSS participants include certain banks, stockbrokers and OeKB, SIX SIS, Euroclear, Clearstream Banking Frankfurt, Iberclear, Euroclear France, Euronext Securities Milan, Euroclear Securities Porto, and LuxCSD. Accordingly, the Bonds will be eligible to clear through, and will therefore be accepted by, OeKB, SIX SIS, Euroclear, Clearstream Banking Frankfurt, Iberclear, Euroclear France, Euronext Securities Milan, Euroclear Securities Porto, and LuxCSD and investors can hold their Bonds within securities accounts in OeKB, SIX SIS, Euroclear, Clearstream Banking Frankfurt, Iberclear, Euroclear France, Euronext Securities Milan, Euroclear Securities Porto, and LuxCSD.

Transfers of interests in the Bonds will be effected between NBB-SSS participants in accordance with the rules and operating procedures of the NBB-SSS. Transfers between investors will be effected in accordance with the respective rules and operating procedures of the NBB-SSS participants through which they hold their Bonds.

Belfius Bank SA/NV, having its seat at Place Charles Rogier 11, 1210 Brussels, Belgium will perform the obligations of paying agent included in the Agency Agreement in relation to the Bonds.

The Issuer and the Agent will not have any responsibility for the proper performance by the NBB-SSS or its NBB-SSS participants of their obligations under their respective rules and operating procedures.

PART 7 - DESCRIPTION OF THE ISSUER

1. General information in relation to the Issuer

(1) *Name, legal form and duration*

The legal name of the Issuer is “WorxInvest”. The Issuer is a limited liability company (*naamloze vennootschap/société anonyme*) which was incorporated under Belgian law on 15 June 2023. The Issuer has been incorporated for an indefinite duration.

(2) *Seat, registration number and LEI*

The Issuer has its seat at Brouwersvliet 29, 2000 Antwerp, Belgium and is registered with the Belgian Crossroads bank of Enterprises (*Kruispuntbank van Ondernemingen/Banque-Carrefour des Entreprises*) under number 0802.842.472 (Register of Legal Entities Antwerp, Antwerp division), LEI 69940023AY3ARWCDCM61.

(3) *Contact information and website*

The Issuer can be contacted at the telephone number +32 (3) 220 22 54 and through the email address contact@worxinvest.com. Additional information is included on the Issuer’s website (www.worxinvest.com). Unless expressly stated otherwise, the information set out on the website of the Issuer does not form part of, and is not incorporated by reference into, this Prospectus.

(4) *Object*

(a) The Issuer’s object, as stated in article 4 of its articles of association, is as follows:

- (i) The company has as its object, in Belgium and abroad, in its own name and for its own account, as well as in the name and for the account of third parties, alone or in cooperation with third parties:
 - (A) the activities of an investment company and holding company in the broadest sense, including among others:
 - (I) by way of subscription, contribution, merger, cooperation, financial intervention or otherwise acquiring participations, interests or holdings, investing or otherwise taking an interest in existing or future companies, enterprises, groupings, organisations, activities, partnerships, joint ventures or other entities, whether or not incorporated, whether or not listed on the stock exchange and whether or not by way of a majority shareholding;
 - (II) managing, capitalising and valorising the aforementioned participations, interests and investments, including by participating directly or indirectly in, or by in any otherwise supporting the board of directors, or the supervisory board if applicable, the management board and any other governing bodies and advisory committees, in the control or liquidation of entities, in which it has a participation, and by providing technical, business, administrative, legal, financial, or other advisory services or assistance;
 - (III) providing financing to the entities referred to above by means of the subscribing, acquiring, transferring or trading in any other manner of shares, options, subscription rights (warrants), or other securities or other forms of capital financing, or by authorising, subscribing, acquiring, transferring or trading in any other manner of loans, (convertible) bonds credit openings or other forms of debt financing or debt instruments;
 - (IV) promoting, planning and coordinating the development of the entities, in which it participates, including through reorganisations and restructurings;
 - (V) holding in other companies shares, profit-sharing certificates, convertible bonds, subscription rights (warrants) and other securities whose certification is permitted by law on the basis of agreements for the certification of such securities concluded with third-party certificate holders, whether or not with the cooperation of the company whose securities are certified; initiating such certifications of securities, including acting as issuer of certificates, and making all transactions relating to and useful for such certifications of securities, including reserving the proceeds or income from such certificated securities to the holders of the certificates relating to such securities and

- making payable and remitting such income and proceeds for the benefit of the beneficiary certificate holders;
- (VI) entering into all financial transactions and financial agreements, except for activities legally reserved to savings and deposit banks and to companies for asset management and investment advisory companies;
 - (VII) participating directly or indirectly in the administration, management, control and liquidation of the companies, enterprises, operations, associations, groups partnerships and other entities in which it has an interest or shareholding and, in the generally the conduct of all operations that are directly or indirectly, wholly or partially related to the activities of a holding and investment company;
 - (VIII) generally exercising investment activities and managing investment funds;
 - (IX) investing liquidities or assets in securities, cash, movables or immovables in the broadest sense of the word;
 - (X) performing the function of administrator, manager, director or liquidator of other companies, whether incorporated or not, and other legal entities;
 - (XI) the incorporation and management of companies and other entities, whether or not with legal personality, and issuing all types of securities, shares and bonds in the context the activities to which it is subject;
- (B) the acquisition or development of working tools and concepts that can provide support and assistance to enterprises and their organisations, in all sectors, with a view to the promotion of the activities and achievement of the objectives that these enterprises have as an object, in the broadest sense, including initiatives within the framework of social investment ('corporate social responsibility');
- (C) the activities of a real estate company in the broadest sense, including among others:
- (I) the management, maintenance, holding, operation, renting, lease, purchase, sale and exchange of real estate, including real estate property and real estate rights such as leasehold and building rights, both in full ownership and in usufruct and/or bare ownership, and all related real estate operations, including lease financing;
 - (II) the execution and coordination of all immovable works, including all construction and conversion work, work concerning the finishing and furnishing of buildings, repair work, maintenance work, cleaning work and demolition work of all real estate, in whole or in part, as well as all operations that relating to the supply and installation of movable property, such that it becomes immovable by their destination;
 - (III) the purchase and sale, rental and leasing of movable property relating to fixtures and fittings of immovable property;
 - (IV) the management of real estate belonging to other companies which may or may not be affiliated to the present company;
 - (V) the provision of various services to tenants, users in lieu, as well as other users, leaseholders, superficies and other holders of rights in rem over the land and/or the structures.

The above enumerations are not restrictive, so the company may perform all acts, which may in any way contribute to the realisation of its object. In general, the Issuer may carry out any commercial, industrial, financial movable and real estate transactions directly or indirectly connected with or contributing to its object; it may provide any guarantees, sureties, mortgages or other securities, including mortgaging its immovable property and all its other property, including its trading fund, in pledge and this both for itself and for all third parties on terms in which it has its own interest; it may also act as agent or representative of, or grant advances to, entities in which it participates.

Any operations for which special authorisations, permissions, permits or approvals are required, the company will only be allowed to carry out these after obtaining them and after the corresponding registration with the enterprise office.

The Issuer will have to refrain from activities that are subject to regulatory provisions to the extent that the company itself does not comply with such provisions, without prejudice to the possibility of the company to subcontract such activities to third parties who have by third parties who do have the necessary permits and/or authorisations.

(5) *Financial year*

The Issuer's financial year starts on 1 January and ends on 31 December in each year.

(6) *Legislation governing its activities*

The Issuer is governed by existing and future company laws and regulations of Belgium and by its articles of association, as well as other laws applicable to it.

2. Organisational structure

(1) *Structure of the Group*

The Issuer is owned by WorxInvest Subholding NV ("**WorxInvest Subholding**") (holding 100% of the Issuer's shares), which, in turn is owned by WorxInvest Holding NV ("**WorxInvest Holding**"), which is owned by SD Worx for Society CV/SO ("**SD Worx for Society**"). SD Worx for Society is in its turn owned by two private foundations (*private stichtingen*): private stichting SD and private stichting SD Patrimonium (the "**Foundations**"), which respectively hold 39.60% and 60.36% in SD Worx for Society.¹⁸ As no agreements with respect to the control over the Group (as defined in the Conditions, Section 2(1) (*Definitions*)) exist, private stichting SD Patrimonium has the ultimate control over the Issuer. The Issuer holds 0.04% in SD Worx for Society.

Certain shares held in the Issuer by WorxInvest Subholding have been certified by WorxInvest Subholding for the benefit of the directors, managers and employees of the Group (the "**Certificates**"). The Certificates grant the beneficiaries the economic rights on the underlying shares of the Issuer, while the other rights attaching to the shares (including voting rights and preferential subscription rights) are exercised by WorxInvest Subholding.

The Issuer acts as holding entity for the different subsidiaries, joint ventures, associated companies and participations of the Group. As at the date of this Prospectus, the Issuer holds participations in the following entities.

- 26.19% in i3-Group Holding NV;
- 76.92% in Hazelheartwood BV;
- 14.35% in Assusoft NV;
- 100% in WorxInvest Horizon BV ("**WorxInvest Horizon**");
- 100% in SD Worx Real Estate NV ("**SD Worx Real Estate**");
- 100% in HR Pay Solutions NV ("**HR Pay**");
- 77.5% in SD Worx NV ("**SD Worx**"); and
- 29.56% in Gimv NV ("**Gimv**").

Below you will find a simplified structure chart which includes the Group and its most material participations as at the date of this Prospectus. It does not contain all members of the Group in an effort to give a clear and concise overview of its legal structure. This structure chart shows the members of the Issuer's Group which undertake the activities at the date of this Prospectus.

As at the date of this Prospectus, the following entities qualify as Material Companies (as defined in the Conditions, Section 2(1) (*Definitions*)).

- SD Worx
- SD Worx People Solutions

¹⁸ One share in SD Worx for Society is held by the Issuer.

Backed by seasoned financial professionals, an extensive network of industry experts and a well thought-out investment strategy, the Issuer strives to be a reliable value-added partner. Its overarching goal is to foster sustainable value creation over the long term while making a positive societal impact.

The Issuer controls HR and payroll services provider SD Worx. WorxInvest Subholding, since 2018, and the Issuer since 2023 (see the transfer of universality, set out below under Part 7, Section 3(1) (*History*) of this are established to consolidate its investment activities. The Issuer is building out an alternative investment portfolio, manages the portfolio of SD Worx Real Estate and continues to support SD Worx in its growth trajectory.

The Group builds upon the market leader's 75+ years of experience, signature drive for innovation and emphasis on external growth.

The Group is structured around three subgroups:

A. **Direct and Indirect Investments (more than 20% of Net Asset Value)**

The first segment relates to the direct and indirect investments of the Group and is the segment in which the Issuer is active. More precisely, both directly and indirectly, through its associated company Gimv, the Issuer invests in and building leading businesses with a positive societal impact as long-term owner. Further, the Issuer, among others through WorxInvest Horizon, builds a diversified (and therefore lower-risk), high-potential portfolio of private equity fund investments.

Direct investments

The Issuer applies the following investment criteria for its direct investments (insofar not pursued by its associated company Gimv, please refer to Part 7, Section 5(2) (*Trend information and recent events*) with respect to the allocation of corporate opportunities between the Group and Gimv):

- (a) the Group, mainly in partnership with Gimv, (co-) invests in companies that are looking for a longer hold or to fund the next step in their journey: growth & expansion, M&A, internationalisation, succession planning, MBO (management buy-out), etc.
- (b) the Group is open to both minority (where the Group acquires a minority stake in the target company) and majority investments (where the Group acquires a majority stake in the target company). This minority philosophy allows sellers to maintain control of their company while raising capital and leveraging upon the expertise the Group can provide;
- (c) the Group's investment policy is based on societal megatrends. Situations where the Group can demonstrate added value include supporting the organisation through digital transformation and change, future-proofing the HR and organisation structure, partnering in strategic discussions and assisting in financial, legal and M&A processes;
- (d) the Group's proximity allows it to develop close relationship with its partners. It therefore focuses on companies with decision centres across Europe; and
- (e) the Group targets ticket size up to EUR 150 million to EUR 200 million.

The Group differs itself from competing investment companies by offering unique added value to its portfolio companies with a wide variety of support services tailored to specific needs:

- (a) unique and helpful support with HR- and IT-related topics, thanks to the Group's close working relationship with SD Worx professionals;
- (b) intensive advice and practical support in terms of business strategy, operations, corporate finance, geographical expansion, buy & build strategy, etc. from its multidisciplinary seasoned team;
- (c) active monitoring and support of ESG progress through a custom ESG action plan;
- (d) offering an appealing investment structure;
- (e) committed partnership thanks to its proximity, elaborated support, alignment with management and long-term 'patient' investments; and
- (f) flexible optimisation advice and solutions for corporate real estate through SD Worx Real Estate.

Indirect investments

The Group's indirect investments use a targeted assets allocation strategy:

- (a) diversification across multiple risk profiles (small- or mid-cap buyout, growth capital), but excluding early stage;
- (b) covering European and North American private equity markets to cushion regulatory, political and economic risks;
- (c) mixture of mainly primary funds and co-investments (and opportunistically, also secondary investments);
- (d) aligned with long-term themes to provide even more private equity tailwind in the near future, including both sector-specific as well as sector-agnostic funds; and
- (e) distribute its growing fund portfolio over top-performing multi-talented investment teams with excellent track records and reputations to underline their skills and industry knowhow.

B. SD Worx (more than 70% of Net Asset Value)

The Issuer holds a direct investment of 77.50% in SD Worx which specialises in payroll & reward, core HR, workforce management, talent & careers and staffing & recruitment sectors. Given the historical strong ties between the Issuer and SD Worx, SD Worx is considered to be a separate line of activity within the Group. Please refer to Part 7, Section 2(3) (*Description of wholly-owned subsidiaries*) for more information.

C. Business Services & General (less than 10% of Net Asset Value)

Ancillary and supporting services of the Group are included in the segment entitled “Business Services & General”. This segment aggregates the initial activities of the Issuer as parent entity of the Group, consisting of, among others, the provision of treasury services and financial support to SD Worx Sociaal Secretariaat, management of the real estate of the Group (through SD Worx Real Estate), as well as the general activities in connection with SD Worx. The segment also contains the support functions of WorxInvest.

The Issuer’s goal is to continue its role as anchor private equity investor in Belgium. Next to a diversification of its financing, the retail bond issuance contemplated by this Prospectus will create further visibility on the Issuer and the Group generally to the wider investor community in Belgium (and to a lesser extent Luxembourg).

(3) *Description of wholly-owned subsidiaries*

SD Worx

In today’s new world of fluid work, people want to be inspired by what they do and have the freedom to focus on what matters. Organisations need a dynamic, motivated workforce empowered by smart technology. As a leading European provider of integrated HR solutions, SD Worx turns HR into a source of value for their customers’ business and the people that work for them. SD Worx delivers HR solutions across the entire employee lifecycle, from paying employees to attracting, employing, rewarding and developing the talent who make businesses succeed. SD Worx powers performance through four core capabilities: software, outsourcing, consultancy and data-driven insights.

SD Worx is among the trusted leading European providers of end-to-end HR solutions for all organisations and workers.¹⁹ About 90,000 small and large organisations across Europe place their trust in the company and its +75 years’ worth of experience. SD Worx calculates the salaries of approximately 5.7 million employees and ranks among the top five worldwide. The more than 7,500 employees operate in Belgium (HQ), Austria, Bulgaria, Croatia, Czech Republic, Denmark, Estonia, Finland, France, Germany, Hungary, Ireland, Italy, Luxembourg, Mauritius, the Netherlands, Norway, Poland, Romania, Serbia, Slovakia, Slovenia, Spain, Sweden, Switzerland and the UK. SD Worx achieved a consolidated revenue of EUR 1,058 million in 2023.

SD Worx Real Estate

SD Worx Real Estate provides real estate services including property management, project management, and construction and property exploitation and currently holds the office properties including the SD Worx headquarters. It was incorporated on 24 September 2003, then called “Intertime”, and is focused on real estate projects for the Group only.

SD Worx Real Estate primary strategy is the active management of its current real estate portfolio. Its real estate portfolio consists of 18 properties and includes the headquarters of both the Issuer and SD Worx in Antwerp, Belgium and other office buildings situated in Antwerp, Brugge, Charleroi, Geel, Ghent, Hasselt, Kortrijk, Mechelen and Turnhout. SD Worx Real Estate’s main properties are:

¹⁹ As mapped out by the Everest Group in its rapport “Multi-country Payroll (MCP) Solutions PEAK Matrix® Assessment 2023”, available on <https://www.everestgrp.com/peak-matrix/multi-country-payroll-mcp-solutions.html>.

- Brouwersvliet 2-4, 2000 Antwerp, which serves as the headquarters of SD Worx;
- Brouwersvliet 5-15, 2000 Antwerp, which is intended to be further developed and become SD Worx' new headquarters;
- Brouwersvliet 29, 2000 Antwerp, which serves as the headquarters of the Group; and
- Boutersemstraat 68A, 2800 Mechelen, which is leased by SD Worx, Protime and Prismax and serves as the headquarters of Protime and Prismax.
- Van Schoonbekeplein 6, 2000 Antwerp, which is leased by SD Worx.

Its further developing the new headquarters of the Issuer and SD Worx at Brouwersvliet 5, 2000 Antwerp and is developing several other Antwerp sites in its portfolio.

SD Worx Real Estate is investigating entering into strategic partnerships with real estate development companies to achieve its purpose.

HR Pay

On 2 November 2023, the Issuer incorporated HR Pay. HR Pay is intended to become a provider of financial services, mainly treasury management around HR and HR-related payments. If successful, HR Pay intends to roll out these services internationally in further phases. HR Pay's services are intended to be closely integrated into the services offered by SD Worx.

WorxInvest Horizon

On 17 May 2024, the Issuer incorporated WorxInvest Horizon. WorxInvest Horizon is intended to become the managing entity of the Horizon funds, the first of which is the WorxInvest Horizon I Fund. The Horizon funds are so-called funds of funds, which gather investments from institutional investors and re-invest these into other funds. Through WorxInvest Horizon BV, a subsidiary of the Issuer, certain institutional investors and high net-worth individuals will invest alongside the Issuer in a number of projects by means of private equity investments through the Horizon funds. The Issuer is connected to, and acts as general partner (GP) through its subsidiary WorxInvest Horizon BV, of the WorxInvest Horizon I Fund. As general partner, the Issuer is responsible for making investments decisions.

WorxInvest Horizon offers investors immediate and broad diversification across strategies, sectors and geographies, which mitigates the risk of investing in a single fund and being exposed to individual fund performance. Through WorxInvest Horizon's multi-tiered sourcing approach it can offer investors access to high-quality, top performing funds. WorxInvest Horizon's specialised and experienced in-house team allows them to source investments, identifying promising opportunities and to perform comprehensive due diligence and actively monitor the portfolio on behalf of the investors. WorxInvest Horizon is, since 11 June 2024, registered with the Belgian FSMA as an *Alternative Investment Fund Manager* (AIFM), allowing it to become the managing entity of alternative investment funds.

In addition to investments from third party investors, the Issuer invests a significant amount itself into the Horizon Fund, ensuring strong alignment of interests between the Group and the investors.

The WorxInvest Horizon I Fund has raised EUR 100.65 million in commitments at the date of its first closing, being 3 July 2024 (including the general partner commitment by the Issuer through its subsidiary WorxInvest Horizon BV), with the aim to raise up to EUR 200 million in total. The Issuer nor its subsidiary WorxInvest Horizon BV can be held liable if other investors do not fulfil their commitments. A WorxInvest Horizon II Fund is envisaged to be launched in 2026 or 2027.

3. History and development

(1) The Issuer

The Issuer was incorporated on 15 June 2023 by WorxInvest Subholding. On 29 June 2023, in accordance with article 12:93 of the Belgian Code of Companies and Associations, the boards of directors of WorxInvest Subholding and the Issuer submitted a joint proposal with respect to a contribution of universality by WorxInvest Subholding into the Issuer in return for the issuance of additional shares in the Issuer to WorxInvest Subholding. This contribution of universality was completed on 31 August 2023 (the "*Contribution of Universality*"). The Contribution of Universality took place in the context of the sale by the Group of a minority participation in SD Worx, in order to improve the attractiveness of SD Worx to potential investors. The Contribution of Universality intended to facilitate the preparation and execution of such investment by a third-party investor into SD Worx. Please also refer to Part 7, Section 3 (*History and Development*).

(2) WorxInvest Subholding

On 9 July 2018, WorxInvest Subholding was incorporated by private stichting SD Patrimonium and SD Worx for Society as HR Worx Holding NV to serve as a holding company for the SD Worx as well as with a view to allowing, among others, share incentive plans to be operated. On 29 November 2021, by means of a name change (to "WorxInvest") and a change

of the corporate purpose of WorxInvest Subholding, the decision was made to expand WorxInvest Subholding's activities to include investment and real estate activities. On 2 January 2022, WorxInvest Subholding acquired all shares in SD Worx Real Estate from SD Worx. WorxInvest Subholding developed the Group's current activities until the aforementioned Contribution of Universality.

(3) *The Foundations*

The Foundations, which are the ultimate beneficial owners of the Issuer, were incorporated by SD Worx Sociaal Secretariaat VZW, (the *Social Secretariat*) respectively in March 2008 and November 2015, the Social Secretariat is a recognised social secretariat (*erkend sociaal secretariaat*) and focuses on activities which, under Belgian law, are exclusively reserved to such social secretariats.

The Foundations do not have any shareholders, unitholders or members and their sole decision-making body is their board of directors. No one controls the Foundations. Both boards of directors are composed in accordance with the Foundations' articles of association of a number of directors that were either appointed by the Social Secretariat at incorporation or have been subsequently appointed from the list of replacements that was drawn up in accordance with their respective articles of association. As at the date hereof, the board of directors of both Foundations consists of Filip Dierckx, Dirk Collier, Frederik van Bladel and Koen Van Gerven.

The altruistic purpose (*belangeloos doel*) of private stichting SD includes, among others, the promotion of anchorage of enterprises in Belgium, the development and maintenance of knowledge regarding human resources management in Belgium, and the sharing of such knowledge abroad. The altruistic purpose of private stichting SD Patrimonium includes the development and promotion of working instruments and concepts that can support employers for the employment of their personnel and their enterprise, in Belgium and abroad, with a view to improving the durability of the relationship between employer and employee and the integration on the employment market of as many individuals as possible, including disadvantaged individuals. The manner in which the Foundations bring their altruistic purpose into practice may differ over time.

The Issuer is not aware of any shareholders' arrangement between its indirect shareholders or any other arrangements the operation of which may at a subsequent date result in a change in control of the Issuer.

(4) *SD Worx Sociaal Secretariaat VZW*

The Social Secretariat was incorporated as the wage administration company by Pieter Delbaere, Jozef Van de Perre and Anny Verspecht and was linked to, among others, the Vlaams Economisch Verbond. The latter is now Voka, a Flemish employers' organisation representing over 18,000 companies in Flanders and Brussels. Voka remains the sole founding and permanent member of the Social Secretariat, with the role of representative employers' organisation (*representatieve werkgeversorganisatie*) for purposes of Chapter IV of the Royal Decree dated 28 November 1969 implementing the Law of 27 June 1969 (restating the law of 28 December 1944 on the social security for workers).

4. Business overview

The principal activities of the Issuer are situated in the first segment ("Direct and indirect investments") of the Group, as set out in Part 7, Section 2(2) (Strategy). The objective is to become a diversified investment company and to build a portfolio of direct and indirect investments.

Direct Investments

The Issuer has a portfolio of the following direct investments whereby it directly invests in small and medium sized enterprises.

SD Worx

The Issuer holds a direct investment of 77.50% in SD Worx which specialises in payroll & reward, core HR, workforce management, talent & careers and staffing & recruitment sectors. SD Worx is active in Europe and has a yearly revenue of over EUR 1,000 million. During the financial year 2023, the Issuer received a EUR 46,500,000 dividend income from SD Worx.

Hazelheartwood

The Issuer holds a direct investment of 76.92% in Hazelheartwood, a consultancy and advisory firm that develops and runs programmes to quickly and practically implement essential business transformations. Hazelheartwood is active in Belgium and has a yearly revenue of over EUR 15 million. During the financial year 2023, the Issuer received a EUR 300,000 dividend income from Hazelheartwood NV.

i3 – Group Holding

The Issuer holds a direct investment of 26.19% in i3 – Group Holding which has become one of Europe’s leading suppliers of interactive, integrated and inspiring environments for learning and collaborating including interactive flat panel displays, education interiors, whiteboards, flipcharts and school boards. It is active in Benelux, DACH, and France and has a yearly revenue of ca. EUR 60 million. During the financial year 2023, the Issuer received a EUR 600,000 dividend income from i3-Group Holding NV.

Assusoft

The Issuer holds a direct investment of 14.35% in Assusoft, a provider of tailor-made software packages, ranging from a basic package for data exchange to extensive packages with control and management modules. It is active in Belgium and has a revenue of ca. EUR 3 million. During the financial year 2023, the Issuer received a EUR 100,000 dividend income from Assusoft NV.

Gimv

On 21 May 2024, the Issuer acquired a stake of 28.73% in Gimv, as a result of a sale by the Vlaamse Participatiemaatschappij NV (“**VPM**”). Gimv manages around EUR 1,600 million of investments in about 60 diverse companies. For more information, please refer to Part 7, Section 5(2) (*Trend information and recent events*).

Indirect Investments

The Issuer currently has investments in the following funds (for the funds listed in paragraphs (a) through (f), such investment has been made through WorxInvest Horizon Fund I, which is mentioned in paragraph (g) below) (for more information, please refer to Part 7, Section 2(2) (*Strategy*)).

(a) Apheon MidCap Buyout V

- (i) Sector: niche industrials, healthcare, retail, consumer goods & luxury, and media & services
- (ii) Geography: Europe
- (iii) Stage: mid-market buyout

Apheon invests in mid-market companies operating in niche markets across continental Europe. It specialises in investments in niche industrials, healthcare, retail, consumer goods and luxury, and media & services sectors. It focuses on the European region and is at mid-market buy-out stage. It has raised more than EUR 3,000 million since its inception in 2005 and closed 35 transactions.

(b) Verdane Capital XI Fund

- (i) Sector: tech-enabled businesses
- (ii) Geography: northern Europe, including the Nordics, DACH (Germany, Austria and Switzerland) and the United Kingdom
- (iii) Stage: growth and small-cap buyout

Verdane invests in tech-enabled and sustainable businesses based out of Europe to help them reach the next stage of international growth. It primarily invests in tech-enabled businesses in Northern Europe, the Nordics, DACH and the United Kingdom. It is at the growth and small-cap buyout stage.

(c) Alpine Investors IX

- (i) Sector: software & services businesses
- (ii) Geography: United States
- (iii) Stage: mid-market buyout

Alpine is a people-driven private equity firm that invests in software and services business in the US. Alpine’s key identifier is its unique PeopleFirst culture: learning from, and developing exceptional people, to create a virtuous cycle of financial and operational wins that, in turn, contribute to greater personal fulfilment. It has a focus on investments in software and services businesses. It is at mid-market buyout stage.

(d) Inflexion Partnership Capital Fund III

- (i) Sector: business services, technology, healthcare, industrials, consumer and financial services
- (ii) Geography: United Kingdom and Europe
- (iii) Stage: mid-market minority

Inflexion is a multi-strategy mid-market private equity firm. Inflexion’s key identifier is that they cover the full mid-market with their differentiated fund strategies, providing deal flexibility towards sellers and entrepreneurs. Its portfolio spans more than 160 countries and a variety of sectors including investments in more than 110 companies.

(e) Main Capital VIII

- (i) Sector: B2B enterprise software and software-as-a-service
- (ii) Geography: Benelux, Nordics, DACH and North America
- (iii) Stage: small and mid-market buyout

Main Capital Partners is a leading software investor active in Northwestern Europe (Benelux, DACH, Nordics) and North America. Its key identifiers are their in-depth sector knowledge with over 20 years of experience in software investing and a successful track-record of continuous growth through strategic (international) expansion. Its portfolio encompasses over more than 12,000 companies.

(f) Inflexion Enterprise Fund VI

- (i) Sector: various (incl. services, healthcare, industrials)
- (ii) Geography: mainly United Kingdom
- (iii) Stage: lower mid-market buy-out

Inflexion is a multi-strategy mid-market private equity firm. Inflexion’s key identifier is that they cover the full mid-market with their differentiated fund strategies, providing deal flexibility towards sellers and entrepreneurs. Its portfolio spans more than 160 countries and a variety of sectors including investments in more than 110 companies.

(g) WorxInvest Horizon I Fund

- (i) Sector: private equity funds
- (ii) Geography: Europe, North America
- (iii) Stage: first funding round
- (iv) Fund size: EUR 100.65 million as at 3 July 2024 (expected to increase to EUR 200 million maximum)
- (v) Commitment Issuer: EUR 60 million

For more information, please refer to Part 7, Section 2(3) (*Description of wholly-owned subsidiaries*).

5. Trend information and recent events

(1) General

There has been no material adverse change in the prospects of the Group since the date of its last published audited financial statements.

The future results of the Group are dependent on a number of external factors, such as the performance of the economies of the countries in which it is active, which in its turn is linked to the global financial markets and the duration and modalities of the current monetary policy of both the Federal Reserve in the United States and the European Central Bank.

(2) Acquisition by CVC of a minority stake in SD Worx

On 9 October 2023, CVC Advisers SRL via its subsidiary Brabo Investments S.à r.l. (“CVC”) acquired a minority stake of 22.5% in SD Worx. As a result, the Issuer, which previously owned 100% of the shares in SD Worx, reduced its stake to 77.5% of the shares, remaining the controlling majority shareholder of SD Worx. The rationale behind the acquisition was for CVC to support SD Worx’ growth strategy by contributing to its growth and international expansion and to reinforce SD Worx’ leading position in the European HR-services and -software.

(3) Acquisition by the Issuer of a minority stake in Gimv

On 21 May 2024, the Issuer acquired a minority stake of 28.73% in Gimv from the VPM which is 100% owned by the Flemish Region. The Issuer does not control Gimv within the meaning of the Belgian Code of Companies and Associations.

The rationale of the transaction exists in the synergies between the Group and Gimv whose main activities exist in pursuing direct and indirect investments.

As a result of the transaction, three directors proposed by the Issuer were appointed as a director in Gimv, being Filip Dierckx (who was also appointed as chairman of the board of directors), Robert van Goethem and Marc Valentiny. Brigitte Boone, who already held a directorship within Gimv for VPM, will now exercise the directorship on behalf of the Issuer.

After the transaction, the Issuer has further purchased shares on the stock exchange, bringing its shareholding in Gimv to 29.56%. It is not contemplated that the Issuer will purchase shares above 30.0%, which would legally require it to submit a takeover bid on Gimv.

Relationship agreement

In addition, the Issuer entered into a relationship agreement with Gimv on 21 May 2024 setting out the terms and conditions of the relationship between Gimv and the Issuer as its reference shareholder which is publicly available at: <https://www.gimv.com/en/investors/corporate-governance>.

With the exception of the provisions with respect to the allocation of corporate opportunities, information rights and confidentiality, the relationship agreement is non-binding.

The agreement includes provisions on governance and grants specific appointment rights granted to the Issuer whereby the Issuer shall have the right to nominate candidate-directors equal to one third of the board of directors of Gimv and the chairman of the board of directors of Gimv as long as it holds at least 25% or more of the shares in Gimv. Moreover, the Issuer has the right to appoint at least two directors for each of the following committees: (i) the audit, risk and compliance committee, (ii) the nomination committee and (iii) the remuneration committee. It also has the right to appoint the chairman of the nomination committee who shall be the same person as the chairman of the board of directors.

The relationship agreement also includes provisions on the strategic intentions of the Issuer as a reference shareholder whereby it commits to maintain the decision centre of Gimv in Flanders and to support the Flemish Region via its participation in Gimv. The relationship agreement further contains the following: (i) the Issuer intends to remain the reference shareholder of Gimv, (ii) the Issuer recognises that Gimv will need additional equity from time to time to accelerate its business plan and scale up its organisation, (iii) the Issuer confirms its intention to support capital increases of Gimv within its corporate interest and under market conditions, and (iv) Gimv commits to convene a board meeting at least once per calendar year to discuss the strategy and long-term objectives of Gimv.

Moreover, the relationship agreement contains a clause on the allocation of investment opportunities whereby the Issuer will offer any direct investment opportunities that are within the investment scope of Gimv, first to Gimv unless Gimv has indicated it is not interested in such opportunity. Any direct investment opportunities that are outside of the investment scope of Gimv, will still be pursued by the Group including any funds and co-investment opportunities. The investment scope of Gimv is clarified as any investments between EUR 5 million and EUR 75 million in companies with its headquarters in Belgium, Germany, France, Luxembourg, the Netherlands, Austria or Switzerland and active in sectors at which its platforms are aimed (i.e., the consumer, healthcare, life sciences, smart industries and sustainable cities sectors).

Aside from the above, the relationship agreement contains clauses on information exchange between the parties and the qualification of the Issuer as related party of Gimv and the fact that any transaction with the Issuer shall be subject to articles 7:96 and 7:97 of the Belgian Code of Companies and Associations.

(4) *Acquisition by SD Worx of F2A*

On 30 July 2024, SD Worx entered into an agreement to acquire 100% of the shares of the leading Italian provider of tech-enabled services in the HR and F&A sector F2A. The transaction is currently still subject to regulatory approvals, specifically merger clearance and foreign direct investment clearance in Italy.

F2A employs over 1,200 professionals and serves nearly 6,000 customers and accounts for an estimated turnover of more than EUR 100 million of revenues in 2024 on a pro forma basis. The acquisition of F2A strengthens the position of SD Worx as a leading European HR and payroll solutions provider in Europe.

As a result of the acquisition of F2A, the adjusted leverage of SD Worx (calculated in accordance with the SD Worx RCF) will rise from 0.8 to approximately 1.6.

Acquisition by the Issuer of a stake in Infravest

On 19 September 2024, the Issuer entered into a share purchase agreement to acquire 50% of the shares held by Gimv in Infravest BV (“**Infravest**”) (the “**Infravest Acquisition**”) whereby the Issuer will acquire between 41% and 44% of the shares in Infravest (and the exact number will be determined on the date of closing of the Infravest Acquisition). Closing of the Infravest Acquisition is expected to take place on or about the end of 2024.

Infravest is a newly incorporated company, which is on the date hereof 100% held by Gimv. Infravest holds on the date hereof 7,753,604 (i.e. 21.32 %) of all outstanding and issued shares in Tinc NV (“**Tinc**”). Tinc is an investment company

listed on Euronext Brussels, investing in infrastructure assets. TDP NV (“**TDP**”) holds 100% of Tinc Manager NV who is the statutory director of Tinc.

Immediately prior to the closing of the Infravest Acquisition, Gimv and Belfius Bank SA/NV will each contribute 50% of the shares they hold in TDP into Infravest, as a result of which Infravest will hold all shares in TDP (the TDP Contribution).

As a result of the closing of the Infravest Acquisition and the TDP Contribution, the Issuer, Gimv and Belfius Bank SA/NV will together hold all of the outstanding and issued shares in Infravest whereby their respective percentage ownership will be determined at the date of closing of the Infravest Acquisition. As a result, Infravest will hold (i) 21.32% of the outstanding and issued shares in Tinc and (ii) 100% of all shares in TDP.

Closing of the Infravest Acquisition and TDP Contribution are subject to customary conditions precedent, among which obtaining the necessary regulatory approvals in respect of both transactions.

(5) *Other acquisitions*

The Group further made the following acquisitions, for a combined total amount of approx. EUR 27 million.

- Protime NV, a subsidiary of the Issuer active in time registration, acquired the Austrian company Sheepblue during February 2024. Their AI-based workforce software will be integrated in the software of Protime.
- In April 2024, SD Worx finalised the acquisition of Romanian Software S.R.L., the market leader in Romania for payroll and Human Capital Management (HCM) solutions. The agreement covered the acquisition of 80% of the shares at the date of the closing, the remaining 20% will be acquired in 2025. In, the conditions precedent were met and the closing of this transaction occurred.
- During May 2024, the Group acquired the Polish HR tech startup TribePerk. This fast-growing HR tech start-up offers an integrated suite of HR cloud solutions including payroll, core HR and time & attendance to Polish SMEs.
- On 6 August 2024, the Group announced that it has fully acquired TMF Jobs, a recruitment and temporary employment agency focused on European cross-border workers. With this transaction SD Worx Staffing Solutions NV reinforces its market position and expands its presence in the Netherlands.

6. Financing arrangements of the Group

(1) *Overview*

The Group has entered into a number of financing arrangements in order to diversify its financing sources. The tables below provide a general overview of the material, current long-term financings of the Group in nominal amount as of the date of this Prospectus. Certain of the lenders under the Issuer RCF and the SD Worx RCF are banks acting as joint lead managers in relation to the Bonds. For more information, please refer to Part 3 (*Important information*).

Name	Start date	Maturity/ termination date	Amount outstanding	Maximum amount
Issuer RCF	11 March 2024	11 March 2028	EUR 0	EUR 200,000,000
SD Worx RCF	12 October 2023	30 September 2027	EUR 70,000,000	EUR 400,000,000
SD Worx Bonds	21 May 2019	11 June 2026	EUR 80,000,000	N.A.
SD Worx RE Lease	1 July 2024	1 July 2074	EUR 0	EUR 64,000,000

(2) *Issuer revolving credit facilities agreement*

On 11 March 2024, the Issuer, as borrower and guarantor, WorxInvest Holding NV as company and guarantor, WorxInvest Subholding as guarantor, ABN AMRO Acquisition Finance Holding BV, Belfius Bank SA/NV, BNP Paribas Fortis SA/NV, Caisse d’Epargne et de Prévoyance Hauts de France S.A., ING Belgium NV/SA and KBC Bank NV as mandated lead arrangers and original lenders and KBC Bank NV as coordinator and agent entered into a revolving credit facility agreement (the “**Issuer RCF**”). The aggregate amount of the Issuer RCF is EUR 200,000,000, made available as a revolving facility and ancillary facilities which can be used, among others, for general corporate purposes, the funding of

permitted acquisitions and investments and distributions to the shareholder of WorxInvest Holding NV for the purpose of financing (i) patrimony taxes payable by a direct or indirect shareholder of WorxInvest Holding NV, and (ii) other expenses of a (direct or indirect) shareholder of WorxInvest Holding NV, including but not limited to audit and accounting costs, corporate social responsibility costs and expenses of their board of directors, provided that the aggregate amount of any such distributions does not exceed EUR 1,000,000 (or its equivalent) in any financial year of WorxInvest Holding NV.

Each of the Issuer, WorxInvest Holding NV and WorxInvest Subholding have granted an irrevocable and unconditional independent guarantee for an amount equal to all sums payable by any borrower or guarantor under the Issuer RCF and the ancillary finance documents, subject to certain customary guarantee limitations. The Issuer RCF is therefore guaranteed, but has not been secured, meaning that the Group has not granted any *in rem* security in respect of its assets (e.g., mortgages or pledges). Under the Issuer RCF, the Issuer must ensure that (i) its debt ratio, consisting of its (a) total net debt to (b) total adjusted assets, shall not exceed 20% and (ii) its total net worth, consisting of (a) total equity minus (b) the aggregate of intangible fixed assets, goodwill, loans to any direct or indirect shareholders of the Issuer and own shares, does not fall below EUR 1,000,000,000. These covenants are tested per 30 June and 31 December, each time with respect to the period of 12 months ended on that day and on the basis of the Management Accounts (as defined in the Conditions, Section 2(1) (*Definitions*)). As at 30 June 2024, the debt ratio was -1% and the total net worth was EUR 1,749,407,000.

The principal amount drawn and outstanding under the Issuer RCF as at the date hereof is EUR 0. The revolving credit facility is to be repaid on the last day of the ongoing interest period. The Issuer RCF is subject to mandatory prepayment, mainly in the following circumstances: (i) an obligor does not pay on the due date any amount payable pursuant to a finance document, (ii) breach of financial covenants under the Issuer RCF, (iii) non-compliance with any provision of the finance documents, (iv) misrepresentation under the finance documents, (v) a cross-default or cross-acceleration above a threshold of EUR 10,000,000, (vi) insolvency of or the opening of insolvency proceedings against an obligor, (vii) expropriation, attachment, sequestration, distress or execution or any analogous process above a threshold of EUR 10,000,000, (viii) it becoming illegal for a lender to perform any of its obligations relating to the Issuer RCF, (ix) an obligor or a material company ceases to be a wholly-owned subsidiary of WorxInvest Subholding, (x) litigation, arbitration or administrative proceedings or investigating are started or threatened in relation to the finance documents or against any obligor or material company or their assets having a material adverse effect or (xi) any event or circumstance which is reasonably likely to have a material adverse effect.

The Issuer RCF is further subject to customary representations and warranties and covenants. The offer of the Bonds will not lead to a breach of any covenants, limitations of financial indebtedness or negative pledge included in the Issuer RCF.

(3) *SD Worx revolving credit facilities agreement*

On 4 April 2022, SD Worx, as company and original borrower, the subsidiaries listed below as original obligors, Belfius Bank SA/NV and BNP Paribas Fortis SA/NV as mandated lead arrangers and original lenders, KBC Bank NV and ING Belgium SA/NV as arrangers and new lenders and BNP Paribas Fortis SA/NV as agent and coordinator entered into a revolving credit facility agreement, as amended and restated on 12 October 2023 (the “**SD Worx RCF**”). The aggregate amount of the SD Worx RCF is EUR 400,000,000, made available as a revolving facility and ancillary facilities which can be used, among others, for the refinancing of certain financial indebtedness and general corporate and working capital purposes, including towards certain investor payments, acquisitions of companies, businesses or undertakings, the granting of loans or the making of equity contributions.

SD Worx and the following entities have granted an irrevocable and unconditional independent guarantee for an amount equal to all sums payable by any borrower or guarantor under the SD Worx RCF and the ancillary finance documents, subject to certain customary guarantee limitations: SD Worx People Solutions NV, Prottime NV, SD Worx Staffing Solutions NV, SD Worx GmbH, SD Worx Staffing Solutions B.V., SD Worx UK Limited, Pro-Pay NV and SD Worx Sweden AB. The SD Worx RCF is therefore guaranteed, but has not been secured, meaning that SD Worx and its Subsidiaries have not granted any *in rem* security in respect of their assets (e.g., mortgages or pledges).

Under the SD Worx RCF, SD Worx must ensure that (i) its cashflow cover, consisting of the ratio of (a) cashflow to (b) debt service, shall not be less than 1.05:1, (ii) its senior adjusted leverage, consisting of the ratio of (a) total net senior debt to (b) adjusted EBITDA, shall not exceed 2.50:1 and (iii) adjusted leverage, consisting of the ratio of (a) total net debt to (b) adjusted EBITDA, shall not exceed 3.00:1. These covenants are tested per 30 June and 31 December, each time with respect to the period of 12 months ended on or about that day and on the basis of the Management Accounts (as defined in the Conditions, Section 2(1) (*Definitions*)). As at 30 June 2024, the cashflow cover was 2.9, the senior adjusted leverage was 0.4 and the adjusted leverage was 0.8. For financial covenants mentioned under (ii) and (iii), the SD Worx RCF has a concept of “leverage spike”, which allows SD Worx NV to give notice twice during the life of the facilities as a result of which the thresholds for the senior adjusted leverage and the adjusted leverage covenants are increased to 3.50:1 and 4.00:1 respectively. The “leverage spike” is only available in the framework of a permitted acquisition.

The principal amount drawn and outstanding under the SD Worx RCF as at the date hereof is EUR 70,000,000. The revolving credit facility is to be repaid on the last day of its interest period. The SD Worx RCF is subject to mandatory prepayment, mainly in the following circumstances: (i) an obligor does not pay on the due date any amount payable

pursuant to a finance document, (ii) breach of financial covenants and other obligations under the SD Worx RCF, (iii) non-compliance with any provision of the finance documents, (iv) misrepresentation under the finance documents, (v) a cross-default above a threshold of EUR 1,000,000, (vi) insolvency of or insolvency proceedings opened against an obligor, (vii) expropriation, attachment, sequestration, distress or execution or any analogous process above a threshold of EUR 1,000,000, (viii) it becoming illegal for a lender to perform any of its obligations relating to the SD Worx RCF, (ix) any member of the Group suspends or ceases to carry on all or part of a material part of its business, except as a result of a permitted disposal or a permitted transaction, (x) an obligor or a material company ceases to be a wholly-owned subsidiary of SD Worx NV, (xi) SD Worx NV's auditors qualify the annual consolidated financial statements of SD Worx NV, (xii) the authority or ability of any member of the group to conduct its business becomes limited, (xiii) litigation, arbitration or administrative proceedings or investigating are started or threatened in relation to the finance documents or against any obligor or material company or their assets having a material adverse effect or (xiv) any event or circumstance which is reasonably likely to have a material adverse effect.

The SD Worx RCF is further subject to customary representations and warranties and covenants. The offer of the Bonds will not lead to a breach of any covenants, limitations of financial indebtedness or negative pledge included in the SD Worx RCF. The payment obligations of the Issuer under the Bonds shall be structurally subordinated to the payment obligations under the SD Worx RCF.

(4) *SD Worx Bonds*

On 11 June 2019, SD Worx NV has issued subordinated bonds for an aggregate amount of EUR 80,000,000 to retail and institutional investors (the “**SD Worx Bonds**”) under a prospectus dated 21 May 2019 (the “**SD Worx Prospectus**”). The SD Worx Bonds are 3.80 per cent. fixed rate bonds listed on Euronext Growth Brussels. The SD Worx Bonds become due on 11 June 2026. Under the SD Worx Prospectus, SD Worx NV must ensure that its adjusted leverage, consisting of the ratio of (i) total net senior debt to (ii) adjusted EBITDA, does not exceed 4:1. This covenant is tested per 30 June and 31 December, each time with respect to the period of 12 months ended on or about that day. As at 30 June 2024, the adjusted leverage debt ratio of SD Worx was 0.8.

The outstanding amount of the SD Worx Bonds as at the date hereof is EUR 80,000,000. The SD Worx Bonds are to be repaid on 11 June 2026. The SD Worx Bonds are subject to mandatory prepayment, mainly in the following circumstances: (i) default is made in the payment when due of any amount due in respect of the SD Worx Bonds, (ii) breach of the financial covenant which is not remedied within 12 months, (iii) default is made in the performance of, or compliance with, any obligations of SD Worx NV in respect of the SD Worx Bonds, (v) a cross-acceleration above a threshold of EUR 35,000,000, (vi) any encumbrance created or assumed by SD Worx NV or any of its material subsidiaries becomes enforceable above a threshold of EUR 35,000,000 insolvency and insolvency proceedings of an obligor, (vii) expropriation, attachment, sequestration, distress or execution or any analogous process above a threshold of EUR 1,000,000, (viii) if it becomes illegal for a lender to perform any of its obligations relating to the SD Worx RCF, (ix) any member of the Group suspends or ceases to carry on all or part of a material part of its business, except as a result of a permitted disposal or a permitted transaction, (x) an obligor or a material company ceases to be a wholly-owned subsidiary of SD Worx NV, (xi) SD Worx NV's auditors qualify the annual consolidated financial statements of SD Worx NV, (xii) the authority or ability of any member of the group to conduct its business is limited, (xiii) litigation, arbitration or administrative proceedings or investigating are started or threatened in relation to the finance documents or against any obligor or material company or their assets having a material adverse effect or (xiv) any event or circumstance which is reasonably likely to have a material adverse effect.

The SD Worx Prospectus further includes customary terms and conditions. The offer of the Bonds will not lead to a breach of any covenants, limitations of financial indebtedness or negative pledge included in the SD Worx Prospectus. The payment obligations of the Issuer under the Bonds shall be structurally subordinated to its payment obligations under the SD Worx Bonds.

(5) *SD Worx RE Lease*

On 1 July 2024, SD Worx Real Estate NV as lessee and KBC Bank NV and ING Lease Belgium NV as lessors entered into an agreement of real estate lease (the “**SD Worx RE Lease**”), relating to the construction of new headquarters of the Group at Brouwersvliet 5, 2000 Antwerp. Under this lease agreement, the lessors finance the investment by acquiring the building rights to the leased property and by leasing the leased property to the SD Worx Real Estate NV. The amount of the financing made available under the SD Worx RE Lease is EUR 64,000,000.

The financing is secured by means of a EUR 25,000 mortgage vested on the leased property and a EUR 63,975,000 mortgage mandate vested on the same leased property. The SD Worx RE Lease does not contain any financial covenants.

The SD Worx RE Lease ends 20 years after its starting date, being on 1 July 2044. The lease contract will terminate, with repayment of all amounts due under the SD Worx RE Lease, mainly in the following circumstances, each time in relation to SD Worx Real Estate NV only: (i) default is made in the payment when due of any amount due in respect of the SD Worx RE Lease, (ii) a cross-acceleration of indebtedness with a financial institution, (iii) it suspends or ceases to carry on

all or part of a material part of its business (iv) in case of non-payment of any indebtedness exceeding EUR 50,000, or (v) in case of expropriation or attachment.

The SD Worx RE Lease is further subject to customary representations and warranties and covenants. The offer of the Bonds will not lead to a breach of any covenants, limitations of financial indebtedness or negative pledge included in the SD Worx RE Lease. The payment obligations of the Issuer under the Bonds shall be structurally subordinated to the payment obligations under the SD Worx RE Lease.

7. Selected financial information

(1) General

The Issuer prepares its annual and interim financial statements in accordance with IFRS (noting it does not qualify as an investment entity under IFRS 10 (*Consolidated financial statements*)), meaning it consolidates its subsidiaries). Consequently, potential investors should note that the financial information covers the Issuer and its fully consolidated subsidiaries, but that any joint ventures and associated companies of the Issuer (including the Issuer's participation in Gimv NV) are accounted for using the equity method.

In respect of its Management Accounts, and in view of the calculation of covenants under the Issuer RCF, the financial information covers the unconsolidated financial information of the Issuer with its subsidiaries, joint ventures and associates (including the Issuer's participation in Gimv NV) accounted for at fair value (as described in (3) (*Fair value measurement*) below).

Furthermore, the figures reflect any acquisitions and investments which have been undertaken by the Group in the course of the relevant financial period. For an overview of recent transactions, please refer to Part 7, Section 5 (*Trend information and recent events*).

(2) Retrospective accounting FY22 / HY23

The Issuer was incorporated on 15 June 2023. On 31 August 2023, the contribution of universality from WorxInvest Subholding to WorxInvest NV (the Issuer) was completed, with accounting retroactivity to 1 July 2023. The contributed generality included all assets and liabilities of WorxInvest Subholding, based on the statement of assets and liabilities as at 30 June 2023 prepared for the purpose of this contribution. For more information, please refer to Part 7, Section 3 (*History and development*).

This approach is in line with Discussion Paper DP/2020/2 published by the International Accounting Standards Board (IASB), which states that when applying a book-value method to a business combination under common control, the receiving company should include in its financial statements the information with respect to the assets, liabilities, income and expenses of the transferred company prospectively from the combination date, without restating pre-combination information. Such an approach should result in the same information regardless of how the combination is legally structured.

As a consequence, the Issuer's audited consolidated financial statements as of and for the financial year ended 31 December 2023 include retrospective financial information for the financial year ended 31 December 2022 and retrospective financial information for the half-year ended 30 June 2023, and the Issuer's unaudited interim consolidated financial statements as of and for the six-month period ended 30 June 2024 (noting there is a limited review from the auditor on these statements, yet the auditor does not audit these statements) include retrospective financial information for the half year ended 30 June 2023.

(3) Fair value measurement

The Management Accounts assess the performance of subsidiaries, joint ventures and associates on the basis of fair value.

In determining the fair value, the group applies the following hierarchy that reflects the importance of the data used to establish valuations:

- level 1: listed (unadjusted) prices in active markets for identical assets or liabilities;

The Issuer applies a modified approach in respect of level 1 valuations in its management accounts whereby, for investments where the Issuer exercises significant influence and if the market's normal daily trading volume is not sufficient to absorb the quantity held and placing orders to sell the position in a single transaction might affect the quoted price, the valuation of the respective assets is a combination of the most recently available net assets value (50%) and the average share price over the last twenty trading days preceding the most recent valuation (50%).

- level 2: other methods in which all variables have a significant effect on the calculated fair value and are observable, either directly or indirectly;

- level 3: methods using variables which significantly affect the calculated fair value, but are not based on observable market data.

Investments in actively managed funds are valued based on their net asset value, which is reported on a periodic basis and which is considered to be a non-observable variable under IFRS 13, thus resulting in a level 3 valuation method.

The participation in Gimv, and any other investments in quoted companies, is, on the management accounts of the issuer, valued based on a combination of the most recently available net assets value (50%) and the average share price over the last twenty trading days preceding the most recent valuation (50%), as described above.

For the other material investments, such as SD Worx and SD Worx Real Estate, no active markets with listed prices are available. Therefore, the fair value measurement is performed on the basis of a level 3 valuation and in respect to which the following valuation methods are used:

- *Price of a recent transaction*: the price of any recent transactions with a third party provides a good indication for the fair value, e.g. for i3 – Group Holding the price paid upon acquisition was used in the valuation per 30 June 2023 and 31 December 2023; for CVC’s minority stake acquisition in SD Worx, the price paid upon acquisition was used in the valuation per 31 December 2023 and 30 June 2024. This valuation technique is applied the first twelve months after the signing date of the transaction.
- *Discounted cashflow method*: present value of future cashflows to be generated upon the realization of formally approved business plans, IFRS 13.B13-B14 provides further guidance on present value techniques applied. As to the participation in i3 – Group Holding, the higher of the discounted minimal return and the aforementioned DCF method is used as valuation. As from 30 June 2024, the Issuer also uses the discounted cashflow method for its fair value valuation of SD Worx (assuming a weighted average cost of capital of around 11% and a long-term growth rate of 2%).
- *Adjusted net asset value*: SD Worx Real Estate: reported balance sheet figures are restated based on the most recent valuation of the real estate property made by a certified real estate valuation expert.

(4) Key figures

The tables below set out a summary of the key financial information extracted from (i) the audited consolidated financial statements of the Issuer as of and for the financial year ended 31 December 2023 and (ii) the unaudited interim consolidated financial statements of the Issuer for the six-month period ended 30 June 2024, in each case prepared in accordance with IFRS (noting there is a limited review from the auditor on these statements, yet the auditor does not audit these statements), and retrospective key figures for (iii) the financial year ended 31 December 2022 and (iv) the six-month period ended 30 June 2023.

Key figures as of and for the financial year ended 31 December 2023 and retrospective key figures as of and for the financial year ended 31 December 2022

Income statement

	Financial year ended in €mio	31 Dec. 2023	31 Dec. 2022	Difference (%) 2023-2022
Revenue		1,098.6	975.6	12.6%
Operating costs ²⁰		-922.9	-858.4	7.5%
EBITDA²¹		175.7	117.2	49.8%
<i>EBITDA margin %</i>		<i>16.0%</i>	<i>12.0%</i>	
Adjusted EBITDA²²		205.0	133.4	53.7%
Operating profit (EBIT)		110.8	60.0	84.6%
Net financial result		-4.2	-6.3	-33.1%
Profit and loss from associated companies and joint ventures		0.7	0.0	/
Profit before tax		107.3	53.7	99.7%

²⁰ Operating costs are the sum of (i) costs of services and other goods, (ii) employee benefit expenses, (iii) other operating expenses, (iv) impairment of assets (other than goodwill), and (v) operational foreign exchange differences, after deducting other operating income. Operating costs exclude (i) depreciation and amortisation expenses, and (ii) impairment of goodwill.

²¹ This is an alternative performance measure. For more information, please refer to Part 7, section 7, (6) (*Alternative performance measures*).

²² This is an alternative performance measure. For more information, please refer to Part 7, section 7, (6) (*Alternative performance measures*).

	in €mio	Financial year ended 31 Dec. 2023	Financial year ended 31 Dec. 2022	Difference (%) 2023-2022
Taxes		-20.4	-1.1	/
Profit after tax		86.9	52.6	65.2%

Balance sheet

	in €mio	As of 31 Dec. 2023	As of 31 Dec. 2022
Goodwill		369.2	367.9
Investment in associated companies		12.1	0.4
Other non-current assets		310.7	284.3
Non-current assets		692.0	652.6
Cash and cash equivalents		507.4	104.4
Trade and other receivables		263.5	231.4
Other current assets		15.7	14.0
Current assets		786.6	349.8
Total assets		1,478.6	1,002.4

	in €mio	As of 31 Dec. 2023	As of 31 Dec. 2022
Equity – Share of the Group		830.1	547.8
Non-controlling interests		112.6	1.7
Total Equity		942.6	549.5
Non-current financial liabilities		162.8	160.0
Other non-current liabilities		28.5	28.4
Non-current liabilities		191.2	188.4
Current financial liabilities		109.1	64.1
Trade and other payables		224.9	193.1
Other current liabilities		10.8	7.4
Current liabilities		344.8	264.6
Total equity and liabilities		1,478.6	1,002.4

Cashflow statement

	in €mio	As of 31 Dec. 2023	As of 31 Dec. 2022
Operating cashflow		169.9	91.1
Investment cashflow		-83.9	-112.1
Financing cashflow		316.4	53.4
Increase/(decrease) of cash and cash equivalents		402.5	32.4
Foreign currency impact		0.5	-0.4

Background

Profit & Loss statement

Consolidated revenues increased from EUR 975.6 million in 2022 to EUR 1,098.6 million last year, an increase by 12.6% or EUR 123.0 million primarily driven by the growth realised by SD Worx and financial support income that benefited from increased interest rates in financial markets. In 2022, there was no financial support income because average interest rates throughout the year were negative.

Financial support income relates to the guarantee payments of SD Worx Sociaal Secretariaat VZW to the Issuer under the financial support agreement between both parties, which had been signed as a consequence of the continued negative interest rate environment in the first semester of the financial year ended 31 December 2022 and which increases when positive financial returns are generated by SD Worx Sociaal Secretariaat VZW.

EUR 2.9 million of the revenue increase is driven by the acquisition of Gavdi Poland by SD Worx. The remainder of the revenue increase is due to organic growth because of the competitive strength of the Group.

Operating costs rose less pronouncedly (+7.5%) than consolidated revenues, despite strong wage pressure because of high inflation in 2022, which resulted in an increased Adjusted EBITDA margin for the group surpassing the EUR 200 million threshold.

This growth in operational performance is primarily the reflection of the strong positioning of SD Worx in the European HR industry. To a smaller extent, it is the consequence of the positive evolution in the financial markets and the related impact on the financial support income, its real estate office portfolio located on prime locations and the continued growth of consulting and advisory firm Hazelheartwood.

The profit for financial year ended 31 December 2023 stands at EUR 86.9 million, marking an increase of EUR 34.3 million compared to the prior year. This strong financial performance can be attributed to the sustained growth in operational efficiency, the favourable impact of financial support income buoyed by rising interest rates, and the effective implementation of SD Worx's strategic buy-and-build policy.

Balance sheet assets

The goodwill accounted for on the balance sheet (EUR 369.2 million) mainly relates to the acquisitive growth trajectory of SD Worx. The increase during the year is mainly a result of the acquisition of Gavdi Poland. Other non-current assets amount to EUR 310.7 million and consist of intangible assets (EUR 119 million), property, plant and equipment (EUR 65 million), right-of-use assets (EUR 74 million) and other non-current assets such as financial assets and deferred tax assets (EUR 53 million).

The cash position of the Group increased significantly by EUR 403 million, mainly due to the positive operating cash flow of the year and the net cash inflow from the entrance of CVC into the share capital of SD Worx. The Issuer signed a share purchase agreement with VPM on 30 November 2023 to acquire all of VPM's remaining 27.81% stake in Gimv NV for an amount of EUR 375 million. The Gimv transaction closed on 23 May 2024. For more information, please refer to Part 7, Section 5 (*Trend information and recent events*) above.

Other current assets concern the trade and other receivables (EUR 263.5 million), tax receivables (EUR 5.7 million), trade inventories (EUR 0.9 million) and other current financial assets (EUR 9.1 million).

Balance sheet liabilities

Total shareholder's equity increased by EUR 282.3 million, mainly due to the positive net result generated during the year (EUR 85.2 million share of the Group), the entrance of private equity group CVC into the share capital of SD Worx (EUR 196.8 million) and other movements (EUR 0.3 million).

Non-current financial liabilities as per 31 December 2023 are largely related to the SD Worx Bonds (EUR 80.7 million), the SD Worx Real Estate's general indebtedness (EUR 28.3 million), the long-term portion of lease debts (EUR 51.8 million) and deferred payment considerations of M&A transactions (EUR 1.7 million). For more information, please refer to Section 6 (*Financing arrangements of the Group*) above.

Other non-current liabilities (EUR 28.5 million) consist of provisions for liabilities and charges (EUR 3.3 million), defined benefit obligations (EUR 17.4 million), deferred tax liabilities (EUR 5.2 million) and other liabilities (EUR 2.6 million).

Current financial liabilities increase by EUR 45.0 million to EUR 109.1 million as per 31 December 2023, mainly as a consequence of additional drawdowns on the SD Worx RCF (+EUR 40.1 million) and the dividend payable by SD Worx towards its minority shareholder CVC (+EUR 13.5 million), which was compensated by the full repayment of the shareholder loans (-EUR 7.7 million) and a decrease in short-term lease liabilities (-EUR 1.3 million).

Trade and other payables amount to EUR 224.9 million per 31 December 2023 and increased by EUR 31.7 million as a consequence of the growth of the Group. Trade and other payables mainly relate to supplier payables (EUR 65.7 million), advance payments received (EUR 11.3 million), remuneration and social payables (EUR 100.3 million), other tax payables (EUR 25.4 million), deferred income (EUR 18.2 million), accrued charges (EUR 3.3 million) and other payables (EUR 0.6 million).

Other current liabilities concern corporate income tax payables (EUR 9.1 million) and funds held for clients (EUR 1.7 million).

Cash Flow Statement

Operating cash flows amount to EUR 170 million during the financial year ended 31 December 2023 and increase by EUR 78.9 million compared to the financial year ended 31 December 2022. The main reason being the growth in operating profit and the decrease in net working capital.

Investment cash flows of the group are mainly impacted by capital expenditures and mergers & acquisitions. In the financial year ended 31 December 2023, the capital expenditures increase by EUR 1.8 million as a result of the growth of the group

which requires increased investments in digital solutions. In FY2023, for an amount of EUR 27.7 million of new group and portfolio companies have been acquired (Gavid Poland and Softmachine by SD Worx and the investment of the Issuer directly in the i3 – Group Holding) whereas in the financial year ended 31 December 2022, an amount of EUR 62.3 million had been used for new mergers and acquisitions of SD Worx (Pro-Pay NV, Huapii BV, HRPRO d.o.o., Intelligo Software Ltd. and Enter Systems II S.L.).

In FY2022 the financing cash flows have been positively impacted by drawdowns on the revolving credit facility of SD Worx (+EUR 70.0 million) and cash inflows for share-based remuneration (+EUR 24.6 million). In the financial year ended 31 December 2022 a group-wide share purchase programme had been launched by the group, providing the opportunity to every single employee to acquire share certificates of the group.

In the financial year ended 31 December 2023, the financing cash flows amount to EUR 316.4 million and mainly relate to net borrowings (EUR +31.6 million), repayment of lease liabilities (EUR -23.1 million), repayment of share certificates (EUR -2.7 million), interests paid (EUR -9.4 million), debt issuance expenses (EUR -0.4 million) and a positive impact from the transaction with CVC at the level of SD Worx (+EUR 320.4 million).

Key figures as of and for the six-month period ended 30 June 2024 and retrospective key figures as of and for the six-month period ended 30 June 2023

Income statement

	in €mio	Half year ended 30 June 2024	Half year ended 30 June 2023	Difference (%) 2024-2023
Revenue		603.0	545.9	10.5%
Operating costs ²³		-480.7	-452.8	6.2%
EBITDA²⁴		122.3	93.1	30.8%
<i>EBITDA margin %</i>		<i>20.3%</i>	<i>17.1%</i>	
Adjusted EBITDA²⁵		147.9	100.8	85.3%
Operating profit (EBIT)		87.4	63.3	37.9%
Net financial result		4.1	2.0	104.2%
Profit and loss from associated companies and joint ventures ²⁶		48.7	0.0	/
Profit before tax		140.1	65.3	114.4%
Taxes		-24.9	-12.7	96.8%
Profit after tax		115.2	52.7	118.7%

Balance sheet

	in €mio	As of 30 June 2024	As of 31 December 2023	As of 30 June 2023
Goodwill		393.0	369.2	364.2
Investment in associated companies		430.3	12.1	12.5
Other non-current assets		320.1	310.7	292.7
Non-current assets		1,143.3	692.0	669.4
Cash		126.5	507.4	302.1
Trade and other receivables		267.8	263.5	242.9
Other current assets		41.3	15.7	10.0
Current assets		435.6	786.6	555.0
Total assets		1,578.9	1,478.6	1,224.4

	in €mio	As of 30 June 2024	As of 31 December 2023	As of 30 June 2023
Equity – Share of the Group		909.7	830.1	592.4

²³ Operating costs are the sum of (i) costs of services and other goods, (ii) employee benefit expenses, (iii) other operating expenses, (iv) impairment of assets (other than goodwill), and (v) operational foreign exchange differences, after deducting other operating income. Operating costs exclude (i) depreciation and amortisation expenses, and (ii) impairment of goodwill.

²⁴ This is an alternative performance measure. For more information, please refer to Part 7, section 7, (6) (*Alternative performance measures*).

²⁵ This is an alternative performance measure. For more information, please refer to Part 7, section 7, (6) (*Alternative performance measures*).

²⁶ Including badwill on business combinations and investments in associates.

in €mio	As of 30 June 2024	As of 31 December 2023	As of 30 June 2023
Non-controlling interest	121.4	112.6	1.7
Total Equity	1,031.1	942.6	594.1
Non-current financial liabilities	164.5	162.8	158.0
Other non-current liabilities	31.5	28.5	27.7
Non-current liabilities	196.1	191.2	185.7
Current financial liabilities	130.9	109.1	234.0
Trade and other payables	201.2	224.9	199.3
Other current liabilities	19.7	10.8	11.4
Current liabilities	351.8	344.8	444.7
Total equity and liabilities	1,578.9	1,478.6	1,224.4

Cashflow statement

in €mio	30 June 2024	30 June 2023
Operating cashflow	91.6	86.5
Investment cashflow	-434.3	-37.3
Financing cashflow	-36.4	151.4
Increase/(decrease) of cash and cash equivalents	-379.2	200.5
Foreign currency impact	-1.4	-0.4

Background

Profit & Loss statement

Consolidated revenues increased from EUR 545.9 million for the first six months of 2023 to EUR 603.0 million for the same period this year, an increase by 10.5% or EUR 57.1 million. The increase in revenues can largely be attributed to growth at the level of SD Worx (+10.9%), being the combined impact of organic growth reinforced by the impact of M&A and social elections in Belgium, and an increase in the financial support income (+94.3%) where positive evolutions in the interest rate environment throughout 2023 triggered a material impact.

Operating costs rose less pronouncedly (+6.2%) than consolidated revenues, despite strong wage pressure because of high inflation throughout 2023, which resulted in an increased EBITDA margin for the group surpassing the 20% margin.

Growth at the level of the operating profit (+37.9%) is strengthened by growth at the level of net financial results and the share in the result of associated companies. The +EUR 2.1 million increase in the net financial results is predominantly realised on material cash balances between October 2023 (sale of minority interest in SD Worx) and May 2024 (closing Gimv acquisition). The share in the result of associated companies consists for EUR 39.3 million of badwill recognised on the closing of the Gimv transaction, the remaining part represents the Group's share in the H1 results of i3 – Group Holding, Assusoft and the Q1 results of Gimv.

The profit for the financial period ended 30 June 2024 stands at EUR 115.2 million, marking an increase of EUR 62.5 million compared to the same period prior year. Excluding the profit and loss from associated companies and the badwill on investments in associated companies, a strong EUR 13.8 million (26.2%) increase in net result can be observed. This strong financial performance can be attributed to the sustained growth in operational efficiency, the favourable impact of financial support income supported by rising interest rates, and the effective implementation of SD Worx's strategic buy-and-build policy.

Balance sheet assets

The goodwill accounted for on the balance sheet (EUR 393.0 million) mainly relates to the acquisitive growth trajectory of SD Worx. The increase during the year is mainly a result of the acquisitions of Romanian Software, Sheepblue and Tribeperk. Investments in associated companies mainly consist of the Groups' 28.9% stake in Gimv, reinforced by the share in the equity of i3 – Group Holding and Assusoft.

The investment in associated companies rose from EUR 12.1 million as at 31 December 2023 to EUR 430.3 million as at 30 June 2024, due to the recognition of the stake of the Issuer in Gimv for an amount of EUR 419.2 million.

Other non-current assets amount to EUR 320.1 million and consist of intangible assets (EUR 123.9 million), property, plant and equipment (EUR 65.7 million), right-of-use assets (EUR 75.9 million) and other non-current assets such as financial assets and deferred tax assets (EUR 54.5 million).

The cash position of the Group decreased significantly by EUR 380.9 million, mainly following the closing of the Gimv transaction in the course of May 2024. The latter got partially compensated by positive operating cashflows of the Group.

Other current assets concern the trade and other receivables (EUR 267.8 million), tax receivables (EUR 8.0 million), trade inventories (EUR 1.2 million) and other current financial assets (EUR 32.1 million), largely consisting of a dividend receivable on Gimv.

Balance sheet liabilities

Total shareholder's equity increased by EUR 79.7 million, mainly due to the positive net result generated during the year (EUR 102.6 million share of the Group), compensated by dividends payable (-EUR 26.0 million) and movements in other comprehensive income (EUR 3.1 million).

Non-current financial liabilities as per 30 June 2024 are largely related to the SD Worx Bonds (EUR 78.7 million), the SD Worx Real Estate's general indebtedness (EUR 27.9 million), the long-term portion of lease debts (EUR 55.2 million) and deferred payment considerations of M&A transactions (EUR 2.4 million). For more information, please refer to Section 6 (*Financing arrangements of the Group*) above.

Other non-current liabilities (EUR 31.5 million) consist of provisions for liabilities and charges (EUR 3.1 million), defined benefit obligations (EUR 17.8 million), deferred tax liabilities (EUR 4.5 million) and other liabilities (EUR 6.2 million).

Current financial liabilities increased by EUR 21.8 million to EUR 130.9 million, mainly as a consequence of the dividend awarded by the Issuer and which was paid in the course of July 2024.

Trade and other payables amount to EUR 201.2 million per 30 June 2024 and remained stable. Trade and other payables mainly relate to supplier payables (EUR 54.2 million), advance payments received (EUR 11.1 million), remuneration and social payables (EUR 93,2 million), other tax payables (EUR 15.9 million), net deferred income (EUR 18.6 million), accrued charges (EUR 7.7 million) and other payables (EUR 0.4 million).

Other current liabilities concern corporate income tax payables (EUR 19.4 million) and funds held for clients (EUR 0.3 million).

Cash Flow Statement

Operating cash flows amount to EUR 91.6 million during the financial period ended 30 June 2024 and increased by EUR 5.1 million compared to the financial period ended 30 June 2023. The main reason being the growth in operating profit compensated by increased investments in net working capital.

Investment cash flows of the group are mainly impacted by capital expenditures and mergers & acquisitions. In the six month-period ended 30 June 2024, the capital expenditures increase by EUR 3.9 million as a result of the growth of the Group which requires increased investments in digital solutions. In the six month-period ended 30 June 2024, for an amount of EUR 412.4 million of new group and portfolio companies have been acquired (of which the acquisition of shares in Gimv makes up the main part) whereas in the financial period ended 30 June 2023, EUR 16.2 million was spent on the acquisition of group and portfolio companies.

In the financial year ended 30 June 2024, the financing cash flows amount to -EUR 36.4 million and mainly relate to net borrowings (-EUR 3.2 million), repayment of lease liabilities (-EUR 10.7 million), interests paid (EUR -8.7 million) and debt issuance expenses (EUR -0.7 million). During the financial half-year ended 30 June 2023, the financing cash flows were positively impacted by drawdowns on the revolving credit facility of SD Worx (+EUR 200 million) to repay its outstanding shareholder debt to the Issuer.

(5) *Unconsolidated cash flows of the Issuer*

Based on the current scope of the Group, its operational activities, and its standing investments, the key items from the Issuer's unconsolidated cash flows are as follows:

- **SD Worx Dividend:** The Issuer holds a 77.5% share in the annual dividend payment of SD Worx. For FY2023, SD Worx declared a total dividend of EUR 80.5 million, with partial payment in December 2023 and the remainder in June 2024. The Issuer's share resulted in a cash inflow of EUR 62.4 million.
- **Gimv Dividend:** WorxInvest holds a 29.53% share in the annual dividend of Gimv. For FY23/24, Gimv declared a total gross dividend of EUR 2.60 per share, amounting to EUR 72.5 million, of which EUR 20.9 million was payable to the Issuer. As per July 2024, the Issuer opted for the optional stock dividend, limiting cash proceeds to the 30% withholding tax dividend received deduction of EUR 6.3 million.
- **Financial Support Income:** The Issuer received financial support income from SD Worx Sociaal Secretariaat VZW, which is subject to interest rate volatility. In FY2023, this income amounted to EUR 19.6 million.

- **Operating Costs and Expenses:** The Issuer incurred net adjusted operating costs of EUR 1.4 million, financial expenses of EUR 1.1 million, and total corporate income tax expenses of EUR 2.0 million as of December 2023.
- **Capital Call Notices:** The Issuer paid EUR 3.6 million in capital call notices for the WorxInvest Horizon I Fund over the course of FY2023.
- **Shareholder Dividend:** The Issuer paid a dividend of EUR 26.0 million to its shareholders in July 2024.²⁷

(6) *Alternative performance measures*

The below metrics, which are consistently used to analyse the financial performance of the Group, are each considered as an alternative performance measure (“APM”) as defined in the European Securities and Markets Authority’s Guidelines on Alternative Performance Measures.

(a) EBITDA/Adjusted EBITDA

The Group uses EBITDA and Adjusted EBITDA as key APMs in addition to the figures that are prepared in accordance with IFRS. It believes that the presentation of EBITDA and Adjusted EBITDA enhances the understanding of its financial performance. The APM should be viewed as complementary to, rather than as a substitute for, the figures determined according to IFRS.

“EBITDA”, has the meaning given thereto in the Conditions.

“Adjusted EBITDA” consists of the operating profit (EBIT) plus depreciations and amortisations of non-current assets and impairments of goodwill, and adding Adjustments (as defined below) and is calculated before taking into account any exceptional, one-off, non-recurring or extraordinary items in accordance with IFRS (in each case during the last twelve months preceding the relevant testing date).

“Adjustments” refer to either the incorporation of results generally reported under the financial result and the share on the result of associated companies and joint ventures, as well as the exclusion of certain results generally reported as part of EBITDA.

Operational financial result and share in the result of associated companies and joint ventures. As the group is organised and managed as an investment company, some components of financial result are considered to be relevant in evaluating the performance of the group and its segments. Components of the financial result that are considered relevant in this evaluation, referred to as “operational financial result”, concern realised results on investments, unrealised results on changes in the fair value of investments and dividend income. This reasoning also supports the inclusion of the share in the result of associates and joint ventures, with the exception of non-recurring impacts such as badwill or impairments of goodwill.

Excluded EBITDA components. Adjustments in this context refer to revenues and expenses for which, in case of a change of control, an acquirer has the choice or option (mid- or long-term) to not realise those revenues or incur those expenses. In other words, expenses or revenues which are not part of the recurring business operations of the Group. These normalisations mainly relate to:

- Restructuring and integration costs
- Acquisition and transaction costs
- Non-committed stock based compensations

The Group considers its stock-based compensations plans as non-committed in the sense that currently no active plan or commitment exists to reissue a new plan in the upcoming years. The tables below reconciles the APMs, being EBITDA and Adjusted EBITDA, to the most directly reconcilable line item, subtotal or total presented in the financial statements prepared according to IFRS for the financial year ended 31 December 2023 and, on the basis of the retrospective accounting figures, for the financial year ended 31 December 2022, and for the six-month period ended 30 June 2024 and, on the basis of the retrospective accounting figures, for the six-month period ended 30 June 2023.

	1 January 2023 – 31 December 2023	1 January 2022 – 31 December 2022	Variance
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²⁷ Over 90% of the dividend is allocated to WorxInvest Subholding NV, which mainly uses the dividends received to service the existing share-based remuneration plans and the corporate social responsibility projects of the group. A significant part of the dividend can be used for reinvestment in the group.

	<i>In million €</i>	<i>In million €</i>	
Adjusted EBITDA	205.0	133.4	71.6
<i>Acquisition, restructuring and integration costs</i>	15.8	9.5	6.3
<i>Non-committed stock-based compensations</i>	5.5	7.2	-1.7
<i>Share of profit of associates and joint ventures</i>	0.7	0.0	0.7
<i>Operational financial income</i>	8.2	0.2	8.0
<i>Operational financial costs</i>	-0.8	-0.7	0.0
Adjustments	29.3	16.7	12.6
EBITDA	175.7	117.2	58.5
Depreciation, amortisation and impairment of non-current assets	64.8	57.2	7.6
Operating profit (EBIT)	110.8	60.0	50.8

	1 January 2024 - 30 June 2024	1 January 2023 - 30 June 2023	
	<i>In million €</i>	<i>In million €</i>	
Adjusted EBITDA	147.9	100.8	47.1
<i>Acquisition, restructuring and integration costs</i>	2.9	4.7	-1.8
<i>Non-committed stock based compensations</i>	5.4	2.0	3.4
<i>Share of profit of associates and joint ventures</i>	9.4	0.0	9.4
<i>Operational financial income</i>	8.1	1.1	7.0
<i>Operational financial costs</i>	-0.2	-0.2	-0.0
Adjustments	25.6	7.6	18.0
EBITDA	122.3	93.1	29.2
Depreciation, amortisation and impairment of non-current assets	35.0	29.8	5.2
Operating profit (EBIT)	87.4	63.3	24.1

(b) Debt Ratio

The Group uses the Debt Ratio (as defined in the Conditions, Section 2(1) (*Definitions*)) as a key APM in addition to the figures that are prepared in accordance with IFRS. It believes that the presentation of the Debt Ratio enhances the understanding of its financial performance. The APM should be viewed as complementary to, rather than as a substitute for, the figures determined according to IFRS.

“**Debt Ratio**” has the meaning given thereto in the Conditions. In essence, it is the ratio of the Total Net Debt to Total Adjusted Assets (each as defined in the Conditions, Section 2(1) (*Definitions*)).

Debt Ratio is derived from the Issuer’s Management Accounts (as defined in the Conditions), which are semi-annual statements prepared by the Issuer consisting of an unconsolidated balance sheet, profit and loss and cashflow statement, prepared as if the Issuer would meet the conditions of an investment company under IFRS 10.27. Such Management Accounts are not publicly disclosed and are not audited, and contain important fair value measurements in respect of subsidiaries, joint ventures and associates (as set out in Part 7, Section 7 (*Selected financial information*), (3) (*Fair value measurement*) and in this part (6) (*Alternative performance measures*)).

The Issuer’s auditor will, on an annual basis, perform procedures validating the accurate and consistent application of the (fair value) valuation rules of the Issuer, as well as the hypotheses, assumptions and inputs used in determining the fair value valuations. The auditor will report on the procedures and the findings thereof, and will certify the Debt Ratio, to the Issuer (which report may be made available to any Bondholder upon request, subject to both the Issuer and the auditor’s consent). Bondholders will be able to verify compliance with the Debt Ratio covenant through semi-annual Compliance Certificates (as defined in the Conditions). The Compliance Certificate issued in respect of the period ending on 31 December will contain a confirmation by the Issuer that it has taken all comments and findings of the auditor (if any) into account. The Compliance Certificate will be available on the Issuer’s website as long as any of the Bonds are outstanding.

The table below reconciles this APM, being the Debt Ratio, with the closest corresponding entry, subtotal or total as mentioned by the figures prepared according to IFRS for the financial year ended 31 December 2023 and, on the basis of the retrospective accounting figures, for the financial year ended 31 December 2022, and for the six-month period ended 30 June 2024 and, on the basis of the retrospective accounting figures, for the six-month period ended 30 June 2023.

	1 January 2023 – 31 December 2023	1 January 2022 – 31 December 2022	1 January 2024 - 30 June 2024	1 January 2023 - 30 June 2023
Total assets	1,478.60	1,002.40	1,578.93	1,224.40
Fair value correction ²⁸	275.65	428.69	239.77	463.75
Cash & cash equivalents ²⁹	-378.66	-31.48	-50.14	-202.95
Total adjusted assets	1,375.58	1,399.61	1,768.56	1,485.20
Net debt³⁰	-351.01	-3.58	-21.94	-177.36
Debt Ratio	-25.52%	-0.26%	-1.24%	-11.94%

8. Material contracts

Further to the contracts described in this Part 7 (*Description of the Issuer*), the Issuer has entered into the following material contracts.

The Issuer has entered into an agreement with SD Worx Sociaal Secretariaat VZW on 17 June 2022 (and as amended on 24 March 2023), pursuant to which the Issuer agrees to financially support SD Worx Sociaal Secretariaat VZW. This agreement contains a so-called stop loss arrangement, meaning that in case the net equity of SD Worx Sociaal Secretariaat VZW would fall more than 50% below the optimum net equity for SD Worx Sociaal Secretariaat VZW (which is expressed as a percentage of the normalised available customer funds, and such optimum percentage is determined on an annual basis), the Group will provide appropriate financial support to SD Worx Sociaal Secretariaat VZW. In addition, the Group guarantees to SD Worx Sociaal Secretariaat VZW that, as long as the legal framework with respect to social secretariats does not substantially change, it will ensure that SD Worx Sociaal Secretariaat VZW has a net equity of at least EUR 15 million. Each quarter, the amount of the optimum net equity for SD Worx Sociaal Secretariaat VZW is determined on the basis of the normalised average customer funds available, depending on the financial market, in the broadest sense, and the business of SD Worx People Solutions NV. Changes in SD Worx Sociaal Secretariaat VZW’s net equity are mainly driven by the interest rates on the customer funds it has available as this is the primary source of income of SD Worx Sociaal Secretariaat VZW in addition to the fees it receives from SD Worx People Solutions NV for the services it provides. Consequently, if the interest rates would fall, or even become negative again, this would negatively impact SD Worx Sociaal Secretariaat VZW’s net equity. The Issuer’s commitment under the unconditional stop loss arrangement is

²⁸ The fair value correction equals the true-up of total assets as reported in the consolidated financial statements of the Group to total assets as measured in the unconsolidated financial statements of the Issuer, as described in Part 7, Section 7 (*Selected financial information*), (3) (*Fair value measurement*).

²⁹ Cash and cash equivalents as reported in the Management Accounts of the Issuer to be deducted from total assets, as such the stand-alone cash and cash equivalents of the Issuer measured in accordance with IFRS.

³⁰ In the Management Accounts of the Issuer, the net debt to be reflected is only the net debt at level of the legal entity “WorxInvest NV” and does not incorporate any net debt of its subsidiaries.

reciprocal, and SD Worx Sociaal Secretariaat VZW has certain payment obligations to the Issuer when its net equity increases to more than 150% of its optimum net equity.

There are no other material contracts that the Issuer has not entered into in the ordinary course of the Issuer's business, which could result in any member of the Group being under an obligation or an entitlement that is material to the Issuer's ability to meet its obligations to Bondholders in respect of the Bonds.

9. Legal and arbitration proceedings of the Group

No member of the Group, nor any joint venture, associated company and participation of the Issuer is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings that are pending or threatened of which the Issuer is aware) during the twelve months preceding the date of this Prospectus that may have or may have had in the recent past significant effects on the financial position or profitability of the Issuer.

10. Sustainability reporting

SD Worx in its annual reports and on website, discloses and otherwise includes certain information related to sustainability (contrary to the Issuer). These disclosures are currently not governed by the existing reporting obligations on non-financial information, such as set out in the ((upcoming) implementations of) Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting ("CSRD"). Both the Issuer and SD Worx do not fall under the remit of these rules. In the future, the Issuer and, depending on whether it will make use of the legal exemption if its sustainability information is embedded in the sustainability information of the Issuer, SD Worx will report under the CSRD framework.

11. Management and corporate governance

(1) Board of Directors

(a) Competences

The Board of Directors is the ultimate decision-making body of the Issuer, except in those areas reserved for the General Meeting of Shareholders pursuant to either company law or the articles of association of the Issuer.

(b) Composition

As at the date of this Prospectus, the Board of Directors comprises seven directors. It is composed as follows:

Name	Position	Director since	Expiry of mandate ⁽¹⁾
Logika BV, having as its permanent representative Patrick De Vos	Director	16 June 2023	2029
DCM Seagull Comm. V., having as its permanent representative Dirk Collier	Director	16 June 2023	2029
Fusion Inc., having as its permanent representative Koen Van Gerven	Director	16 June 2023	2029
To Be Projects BV, having as its permanent representative Brigitte Boone	Director	16 June 2023	2029
GINKGO Associates Comm. V., having as its permanent representative Filip Dierckx	Director	16 June 2023	2029
Proceeding BV, having as its permanent representative Marc Binnemans	Director	16 June 2023	2029
Els Blaton	Director	16 June 2023	2029

⁽¹⁾ Mandates expire after annual general shareholders' meeting.

The Issuer's business address serves as the choice of residence of each of the Board members.

(c) General information on the directors

In the five years preceding the date of this Prospectus, the directors have held the directorships set out in their brief biographies below, apart from their directorships of the Issuer or its subsidiaries, and memberships of administrative, management or supervisory bodies and/or partnerships.

The following paragraphs contain brief biographies of each of the directors.

- (i) **Brigitte Boone**, Member of the Board of Directors, member of the Audit & Risk committee, member of the Management Committee, holds a master's degree in law from the KUL and a master degree in economic law from the ULB. She is also alumna from Insead (GMP) and Harvard Business School (AMP). Next to her mandate at the Issuer, Brigitte Boone is also a member of the board of directors of SD Worx NV +member of the audit and risk committee), board member of Gimv NV (+ member of audit and risk committee and remuneration committee), Fidimec NV and IMEC VZW (+ member of audit and risk committee), NN Insurance Belgium NV (+ member of audit and risk committee), Van Lanschot Kempen NV (+ member of the risk, legal and compliance committee, member of the appointment committee), Chairwomen of Wereldhave Belgium NV (+chairwoman remuneration and appointment committee, member of the audit committee) and director of Enabel NV (+ member of the audit and risk committee). She started her career at Generale Bank (later Fortis Bank and now BNP Paribas Fortis) where she performed several functions. She is also a board member of WorxInvest Horizon BV.
- (ii) **Dirk Collier**, member of the Board of Directors, Chairman of the Remuneration & Appointment Committee, holds a law degree from the University of Antwerp and an Executive MBA from the University of Antwerp. Next to his mandates at the Issuer, Dirk Collier is also a member of the board of directors of SD Worx and SD Worx for Society, as well as of the Foundations. He is also chairman of Xerius Group and My Family vzw, honorary board member of Voka and chairman of 33Reasons NV.
- (iii) **Els Blaton**, member of the Board of Directors. Next to her mandate at the Issuer, Els Blaton is also executive director and ExCo member of Belfius Insurance NV. She holds a master's degree in physics from the University of Antwerp. She is also an alumna of Insead (industry & supply chain profitability, competitive advantage & customer value) and of MIT (Finance for non-financials). She is also chairwoman of Jaimy NV and Fixxer NV.
- (iv) **Filip Dierckx**, Chairman of the Board of Directors, member of the Audit & Risk Committee, member of the Remuneration & Appointment Committee, Chairman of the Management Committee. Filip Dierckx holds a law degree from the University of Antwerp and a Master of Laws from Harvard Law School. He started his career as a lawyer with De Bandt, van Hecke & Lagae (now Linklaters), after which he performed several functions at the Generale Bank / Générale de Banque (now BNP Paribas Fortis). Next to his mandates at the Issuer, Filip Dierckx is chairman of the board of directors of SD Worx, SD Worx Sociaal Secretariaat VZW and of SD Worx for Society, as well as of the Foundations, HazelHeartwood and Gimv. He is also a director at i3 – Group Holding. Outside of the Group, he is Chairman of Siat NV and Cofena VZW and honorary board Member of Voka, the Warande, Antwerp Symphony Orchestra and Youth Start VZW. He is also a board member of WorxInvest Horizon BV.
- (v) **Koen Van Gerven**, member of the Board of Directors, Chairman of the Audit & Risk Committee, member of the Remuneration & Appointment Committee. He holds a degree in business engineering from the University of Leuven and an MBA from Cornell University. He has been the Chief Executive Officer of bpost between 2014 and 2020. Prior to joining bpost in 2006, he served as Chief Executive Officer of Acerta Group from 2001 to 2006 and held a number of executive positions at Generale Bank / Générale de Banque (now BNP Paribas Fortis) from 1982 to 2001. He currently sits as a nonexecutive director in the board of directors of the International Post Corporation. Next to his mandates at the Issuer, Koen is also a director at SD Worx NV, SD Worx Sociaal Secretariaat VZW and SD Worx for Society, as well as of the Foundations. He is also a board member of ING Belgium, KU Leuven, UZ Gasthuisberg, Z.org Leuven vzw, Montea and Chairman of the Board at AZ Diest vzw.
- (vi) **Marc Binnemans**, member of the Board of Directors, holds a degree in applied economic sciences from the University of Antwerp and is a member of the iGMO Academy of the Vlerick Business School. He started his career as an account executive at international advertising

agency Young & Rubicam. Next to his mandates at the Issuer, Marc Binnemans is also member of the board of directors of SD Worx for Society, as well as of the Foundations. He also serves as a CEO of Akeda Invest, Akeda, Immobilia and Antilope Logistics, managing director of Proceeding and as a member of the board of directors of KMSKA and KvKH-Voka Mechelen-Kempen

- (vii) **Patrick De Vos**, member of the Board of Directors and the Audit & Risk Committee, holds a law degree and a degree in applied economic sciences from the University of Antwerp. He also holds an Advanced MBA from the Kellogg School of Management. He started his career as an auditor at Deloitte and continued his career in the finance department and ultimately as Chief Financial Officer of Groupe Bruxelles Lambert. Next to his mandates at the Issuer, Patrick De Vos is also member of the board of directors of Xerius, My Family, Vulpia, Antwerpen Cultuurstad vzw, 33Reasons NV and Hazelheartwood. He is also member of the counsel and audit committee of Vlerick Business School.

(2) *Conflicts of interest*

Directors and member of the Executive Committee

The Issuer is not aware of any potential conflicts of interest between any duties the directors have with respect to the Issuer and the private interests and/or other duties of the directors, nor between any duties the members of the Executive Committee have with respect to the Issuer and the private interests and/or other duties of the members of the Executive Committee, except that certain members of the Board of Directors and certain members of the Executive Committee directly hold or indirectly hold an interest in the share capital of the Issuer;

Joint Lead Managers and Agent

The Issuer and other members of the Group are involved in a general business relation and/or in specific transactions with the Joint Lead Managers and the Agent and they might have conflicts of interest that could have an adverse effect on the interests of the Bondholders. As at the date of the Prospectus, the aggregate existing financial indebtedness of the fully consolidated entities of the Group outstanding towards and/or committed by the Joint Lead Managers (and their respective affiliates) amounts to an aggregate amount of approximately EUR 105,020,965, i.e., EUR 26,250,000 for Belfius Bank SA/NV, EUR 30,568,272 for BNP Paribas Fortis SA/NV, EUR 39,452,693 for ING Bank N.V., Belgian Branch and EUR 8,750,000 for KBC Bank NV.³¹ As at the date of the Prospectus, the Joint Lead Managers and the Agent provide, among other things, payment services, credit facilities and assistance in relation to bonds, treasury notes and structured products to the Issuer and other members of the Group for which certain fees and commissions are being paid. These fees represent recurring costs which are being paid to the Joint Lead Managers and the Agent, as well as to other banks which offer similar services.

(3) *Executive Committee*

Competences

The members of the executive committee of the Issuer are responsible for the day-to-day management of the Issuer including the management of the Issuer's investment portfolio and the determination of the general strategy for the direct and indirect investments as well as any other related activities and corporate services.

Composition

As at the date of this Prospectus, the Executive Committee comprises seven members. It is composed as follows:

Name	Function	Other principal activities
Brigitte Boone	Member	Member of the board of directors of SD Worx NV +member of the audit and risk committee), board member of Gimv NV (+ member of audit and risk committee and remuneration committee), Fidimec NV and IMEC VZW (+ member of audit and risk committee), NN Insurance Belgium NV (+ member of audit and risk committee), Van Lanschot Kempen NV (+ member of the risk, legal and compliance committee, member of

³¹ All amounts exclude operational leases.

Name	Function	Other principal activities
		the appointment committee), Chairwomen of Wereldhave Belgium NV (+chairwoman remuneration and appointment committee, member of the audit committee), director of Enabel NV (+ member of the audit and risk committee) and board member of WorxInvest Horizon.
Fabienne Lallemand	Chief Legal & Compliance officer	Member of the board of directors of SD Worx Real Estate and of HR Pay Solutions
Filip Dierckx	Executive Chairman	Chairman of the board of directors of SD Worx, SD Worx Sociaal Secretariaat VZW and of SD Worx for Society, as well as of the Foundations, HazelHeartwood and Gimv. He is also a director at i3 – Group Holding and board member of WorxInvest Horizon. Outside of the Group, he is Chairman of Siat NV and Cofena VZW and honorary board Member of Voka, the Warande, Antwerp Symphony Orchestra and Youth Start VZW.
Geert Vanbuggenhout	Investment Director	Member of the board of directors of i3-Group Holding NV.
Mireille Kielemoes	Investment Director	Member of the board of WorxInvest Horizon.
Nils De Bremaeker	Chief Financial Officer	Member of the board of directors of SD Worx Real Estate.
Wouter Van Houtte	Chief Investment Risk & Compliance officer	No other mandates.

The Issuer's business address serves as the choice of residence of each of the members of the Executive Committee.

(4) *Audit and risk committee*

Competences

The audit and risk committee assists the board of directors in carrying out its control function, in particular in the areas of financial information, risk management and compliance, internal audit, internal control systems and external audit.

Composition

Koen Van Gerven (chairperson), Filip Dierckx, Patrick De Vos, Brigitte Boone, Frederik Van Bladel.

(5) *Remuneration and appointment committee*

Competences

The powers in the context of appointment and remuneration are merged into one committee. Its principal responsibilities include designing competitive compensation packages, ensuring fair and reasonable remuneration policies, recruitment and succession planning (advisory function for board members, decision making for executive committee).

Composition

Dirk Collier (chairperson), Filip Dierckx, Koen Van Gerven, Frederik Van Bladel.

(6) *Corporate governance*

The Issuer complies with applicable laws and regulations, including the provisions of the Belgian Code of Companies and Associations.

(7) *Statutory Auditor*

Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL, having its seat at Gateway Building, Luchthaven Brussel Nationaal 1J, 1930 Zaventem, Belgium and represented by Ben Vandeweyer, member of the Belgian institute of auditors (*Instituut voor Bedrijfsrevisoren / Institut des Réviseurs d'Entreprises*).

12. Share capital

As at the date of this Prospectus, the issued capital of the Issuer is set at EUR 823,288,000, represented by 31,991,687 shares without nominal value. All shares are ordinary shares and represent an equal portion of the Issuer's share capital. All shares are fully paid up, with equal voting rights.

The capital may be increased or decreased by decision of the general meeting of shareholders, deliberating according to the requirements for an amendment to the articles of association of the Issuer.

The articles of association the Issuer contain no restriction on the transfer of shares.

For an overview of the shareholding structure of and the related control over the Issuer, please refer to Part 7, Section 2(1) (*Structure of the Group*).

The Issuer has no knowledge of any arrangements the operation of which may at date subsequent to the date of this Prospectus result in a change in the ultimate control over the Issuer.

PART 8 - USE OF PROCEEDS

The net proceeds from the issue of the Bonds are expected to amount to EUR 146,887,050 in case of an aggregate nominal amount of Bonds of EUR 150,000,000 and EUR 245,012,050 in case of an aggregate nominal amount of Bonds of EUR 250,000,000 (in each case after deduction of costs and expenses). The costs incurred by the Issuer with respect to the issue of the Bonds (including the costs of legal fees of all legal counsel involved, the auditor, Euronext Growth Brussels, the Agent, the FSMA and costs related to marketing and including, for the avoidance of doubt, the Commissions) are estimated to be EUR 4,987,950 in case of a subscription to the Bonds for the maximum aggregate nominal amount. The Issuer will not pay other commissions to the Joint Lead Managers in the context of the Public Offer.

An amount equal or equivalent to the net proceeds from the issue of the Bonds is expected to be applied by the Issuer for general corporate purposes. This will further allow the Issuer to (i) continue to play its role as a responsible, growth-oriented anchor investor, mainly through supporting the further growth trajectory of its existing portfolio companies, SD Worx and Gimv, (ii) diversify its funding sources which enables the Issuer to use its existing EUR 200 million revolving credit facility as a flexible (and quickly deployable) funding tool in the context of shorter term financing needs and (iii) create further visibility on the Group to the wider investor community in Belgium and Luxembourg.

PART 9 - TAXATION

The tax legislation in force in any relevant jurisdiction, including in the country where the investor is domiciled or tax resident and in the Issuer's country of incorporation, may have an impact on the income that an investor receives from the Bonds.

Investors should furthermore note that the appointment by an investor, or by any person through which an investor holds Bonds, of a custodian, collection agent or similar person in relation to such Bonds in any jurisdiction may have tax implications. Investors should consult their own tax advisers in relation to the tax consequences of any such appointment.

During the entire lifetime of the Bonds, Bondholders are exposed to the risk of changes in the tax laws, or in the interpretation and application of the existing tax laws, which may cause new taxes to apply and/or existing taxes to increase. Even a minor increase could have a significant effect on the net yield of the Bonds and/or on its market value.

The summary provided below is based on the information provided in this Prospectus and on tax laws, regulations, resolutions and other public rules with legal effect in Belgium and in the Grand Duchy of Luxembourg, and the interpretation thereof under published case law, all as in effect on the date of this Prospectus and with the exception of subsequent amendments with retroactive effect. Investors should review, if necessary with their own tax adviser, their individual taxation regime with respect to the acquisition, sale and redemption of the Bonds.

BELGIUM

This section provides a general description of the main Belgian tax issues and consequences of acquiring, holding, redeeming and/or disposing of the Bonds. This summary provides general information only and is restricted to the matters of Belgian taxation stated herein. It is intended neither as tax advice nor as a comprehensive description of all Belgian tax issues and consequences associated with or resulting from any of the aforementioned transactions. In some cases, different rules can be applicable. Prospective acquirers are urged to consult their own tax advisors concerning the detailed and overall tax consequences of acquiring, holding, redeeming and/or disposing of the Bonds.

For the purpose of the following general description, a Belgian resident for tax purposes is: (a) an individual subject to Belgian personal income tax (*personenbelasting/impôt des personnes physiques*) (i.e., an individual who has its domicile in Belgium or has its seat of wealth in Belgium or a person assimilated to a Belgian resident), (b) a legal entity subject to Belgian corporate income tax (*vennootschapsbelasting/impôt des sociétés*) (i.e., a company that has its principal establishment or its effective place of management in Belgium; a company having its seat in Belgium shall be presumed, unless the contrary is proved, to have its principal establishment or effective place of management in Belgium), (c) an Organisation for Financing Pensions (*Organisme voor de Financiering van Pensioenen/Organisme de Financement de Pensions*) subject to Belgian corporate income tax (i.e., a Belgian pension fund incorporated under the form of an Organisation for Financing Pensions) or (d) a legal entity subject to Belgian legal entities tax (*rechtspersonenbelasting/impôt des personnes morales*) (i.e., an entity other than a legal entity subject to corporate income tax having its principal establishment or its effective place of management in Belgium). A Belgian non-resident is any person or entity that is not a Belgian resident.

1. Belgian Withholding Tax

General rules

All interest payments in respect of the Bonds are in principle subject to Belgian withholding tax, currently at a rate of 30% on the gross amount of the interest, subject to such relief as may be available under applicable domestic law or applicable tax treaties.

In this regard, interest includes (i) periodic interest income, (ii) any amount paid by, or on behalf of, the Issuer in excess of the initial issue price (upon full or partial redemption of the Bonds or upon purchase by the Issuer) (whether or not on their maturity date) and (iii) the pro rata of accrued interest corresponding to the detention period in case of a realisation of the Bonds between two interest payment dates.

The NBB-SSS

The holding of the Bonds in the NBB-SSS permits investors to collect interest on their Bonds free of Belgian withholding tax if and as long as at the moment of payment or attribution of interest the Bonds are held by certain investors (the "**Tax Eligible Investors**", see below) in an exempt securities account ("**X-Account**") that has been opened with a financial institution that is a direct or indirect participant (a "**Participant**") in the NBB-SSS. OeKB, SIX SIS, Euroclear, Clearstream Banking Frankfurt, Iberclear, Euroclear France, Euronext Securities Milan, Euroclear Securities Porto, and LuxCSD are directly or indirectly Participants for this purpose.

Holding the Bonds through the NBB-SSS on an X-Account enables Tax Eligible Investors to receive the gross interest income (i.e., free of withholding tax) on their Bonds and to transfer Bonds on a gross basis.

Participants in the NBB-SSS must keep the Bonds they hold for the account of Tax Eligible Investors on X-Accounts and those they hold for the account of non-Tax Eligible Investors on a non-exempt securities account (“**N-Account**”). Payments of interest made through X-Accounts are free of withholding tax; payments of interest made through N- Accounts are subject to a withholding tax of 30%, which the NBB deducts from the payment and pays over to the tax authorities.

Tax Eligible Investors are those referred to in Article 4 of the Belgian Royal Decree of 26 May 1994 on the deduction and the reimbursement of the withholding tax (*koninklijk besluit van 26 mei 1994 over de inhouding en de vergoeding van de roerende voorheffing / arrêté royal du 26 mai 1994 relatif à la perception et à la bonification du précompte mobilier*) (as amended, the “**Royal Decree of 26 May 1994**”), which includes, *inter alia*:

- (a) Belgian resident companies subject to corporate income tax as referred to in Article 2, §1, 5°, b) of the Belgian code on income tax of 1992 (*wetboek van de inkomstenbelastingen 1992/code des impôts sur les revenus 1992*, the “**Income Tax Code of 1992**”);
- (b) without prejudice to Article 262, 1° and 5° of the Income Tax Code of 1992, institutions, associations or companies referred to in Article 2, §3 of the law of 9 July 1975 on the supervision of insurance companies other than those referred to in (a) and (c);
- (c) state regulated institutions (*parastatale instellingen / institutions paraétatiques*) for social security, or institutions which are assimilated therewith, provided for in Article 105, 2° of the Royal Decree implementing the Income Tax Code of 1992 (*koninklijk besluit tot uitvoering van het wetboek van de inkomstenbelastingen 1992/arrêté royal d’exécution du code des impôts sur les revenus 1992*, the “**Royal Decree implementing the Income Tax Code of 1992**”);
- (d) non-resident investors provided for in Article 105, 5° of the Royal Decree implementing the Income Tax Code of 1992 whose holding of the Bonds is not connected to a professional activity in Belgium;
- (e) investment funds, recognised in the framework of pension savings, provided for in Article 115 of the Royal Decree implementing the Income Tax Code of 1992;
- (f) taxpayers provided for in Article 227, 2° of the Income Tax Code 1992 which have used the income generating capital for the exercise of their professional activities in Belgium and which are subject to non-resident income tax (*belasting van niet inwoners/impôt des non-résidents*) pursuant to Article 233 of the Income Tax Code of 1992;
- (g) the Belgian State in respect of investments which are exempt from withholding tax in accordance with Article 265 of the Income Tax Code of 1992;
- (h) collective investment funds governed by foreign law which are an indivisible estate managed by a management company for the account of the participants, provided the fund units are not offered publicly in Belgium and are not traded in Belgium; and
- (i) Belgian resident corporations, not provided for under (a) above, when their activities exclusively or principally consist of granting credits and loans.

Tax Eligible Investors do not include, *inter alia*, Belgian resident investors who are individuals or Belgian non-profit organisations, other than those referred to under (b) and (c) above.

The above categories only summarise the detailed definitions contained in Article 4 of the Royal Decree of 26 May 1994 to which investors should refer for a precise description of the relevant eligibility rules.

Transfers of Bonds between an X-Account and an N-Account may give rise to certain adjustment payments on account of withholding tax:

- A transfer from an N-Account (to an X-Account or N-Account) gives rise to the payment by the transferor non-Tax Eligible Investor to the NBB of withholding tax on the accrued fraction of interest calculated from the last interest payment date up to the transfer date.
 - A transfer (from an X-Account or N-Account) to an N-Account gives rise to the refund by the NBB to the transferee non-Tax Eligible Investor of withholding tax on the accrued fraction of interest calculated from the last interest payment date up to the transfer date.
 - Transfers of Bonds between two X-Accounts do not give rise to any adjustment on account of withholding tax.
- Upon opening an X-Account with the NBB-SSS or a Participant therein, a Tax Eligible Investor is required to provide a statement of its tax eligible status on a form approved by the Belgian Minister of Finance. There are no ongoing declaration

requirements for Tax Eligible Investors save that they need to inform the Participants of any changes to the information contained in the statement of their tax eligible status.

Participants are required to provide the NBB annually with listings of investors who have held Bonds in an X-Account during the preceding calendar year.

An X-Account may be opened with a Participant by an intermediary (an “**Intermediary**”) in respect of Bonds that the Intermediary holds for the account of its clients (the “**Beneficial Owners**”), provided that each Beneficial Owner is a Tax Eligible Investor. In such a case, the Intermediary must deliver to the Participant a statement on a form approved by the Minister of Finance confirming that (i) the Intermediary is itself a Tax Eligible Investor and (ii) the Beneficial Owners holding their Bonds through it are also Tax Eligible Investors. A Beneficial Owner is also required to deliver a statement of its eligible status to the Intermediary.

These identification requirements do not apply to Bonds held in central securities depositories, as defined by Article 2, §1, 1) of Regulation (EU) n° 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012, acting as Participants to the NBB-SSS, provided that (i) they only hold X-Accounts, (ii) they are able to identify the Bondholders for whom they hold Bonds in such account and (iii) the contractual rules agreed upon by these central securities depositories acting as Participants include the contractual undertaking that their clients and account owners are all Tax Eligible Investors.

Hence, these identification requirements do not apply to Bonds held in OeKB, SIX SIS, Euroclear, Clearstream Banking Frankfurt, Iberclear, Euroclear France, Euronext Securities Milan, Euroclear Securities Porto, and LuxCSD or any other central securities depository acting as Participants to the NBB-SSS, provided that (i) they only hold X-Accounts, (ii) they are able to identify the holders for whom they hold Bonds in such account and (iii) the contractual rules agreed upon by these central securities depositories include the contractual undertaking that their clients and account owners are all Tax Eligible Investors.

In accordance with the NBB-SSS, a Bondholder who is withdrawing Bonds from an X-Account will, following the payment of interest on those Bonds, be entitled to claim an indemnity from the Belgian tax authorities of an amount equal to the withholding on the interest payable on the Bonds from the last preceding Interest Payment Date until the date of withdrawal of the Bonds from the NBB-SSS.

2. Belgian Tax on Income (including Capital Gains)

Belgian Resident Individuals

For natural persons who are Belgian residents for tax purposes, i.e., who are subject to the Belgian personal income tax (*personenbelasting/impôt des personnes physiques*) and who hold the Bonds as a private investment, payment of interest will in principle be subject to a 30% withholding tax in Belgium (see above). Payment of the 30% withholding tax fully discharges them from their personal income tax liability with respect to these interest payments. This means that they do not have to declare the interest obtained on the Bonds in their personal income tax return, provided Belgian withholding tax was levied on these interest payments.

Belgian resident individuals may nevertheless elect to declare interest in respect of the Bonds in their personal income tax return. Where the beneficiary opts to declare them, interest payments will normally be taxed at a flat rate of 30% (or at the progressive personal income tax rate taking into account the taxpayer’s other declared income, whichever is more beneficial). No local taxes will be due. If the interest payment is declared, the withholding tax retained may be credited against the taxpayer’s personal income tax liability.

Capital gains realised on the disposal of the Bonds are in principle tax exempt, except to the extent the capital gains are realised outside the scope of the management of one’s private estate (in which case they are taxed at a rate of 33% plus local municipal surcharges) or except to the extent they qualify as interest (as defined in section 1 (*Belgian Withholding Tax*)). Capital losses realised upon the disposal of the Bonds held as a non-professional investment are in principle not tax deductible.

Other tax rules apply to Belgian resident individuals who do not hold the Bonds as a private investment.

Belgian Resident Corporations

Bondholders who are Belgian resident corporations, subject to Belgian corporate income tax (*vennootschapsbelasting/impôt des sociétés*), are liable to corporate income tax on the interest that is attributed or paid on the Bonds and capital gains realised upon the disposal of the Bonds. The standard corporate income tax rate in Belgium is 25%. Small companies (as defined in Article 1:24 of the Belgian Code of Companies and Associations) are under certain conditions taxable at the reduced corporate income tax rate of 20% for the first tranche of EUR 100,000 of their taxable base.

Subject to certain conditions, the Belgian withholding tax paid, if any, may be credited against the corporate income tax and any excess may be refunded. Capital losses realised upon the disposal of the Bonds are in principle tax deductible.

Different tax rules apply to companies subject to a special tax regime, such as investment companies within the meaning of Article 185bis of the Income Tax Code of 1992.

Belgian Resident Legal Entities

For a Belgian resident legal entity subject to Belgian legal entities income tax (*rechtspersonenbelasting/impôt des personnes morales*), the withholding tax on interest constitutes the final tax in respect of such income, which is neither creditable nor refundable.

Belgian resident legal entities holding the Bonds in an N-Account will be subject to a withholding tax of currently 30% on interest payments. They do not have to declare the interest obtained on the Bonds.

Belgian resident legal entities that qualify as Tax Eligible Investors and therefore are eligible to hold their Bonds in an X-Account will receive the interest without deduction of withholding tax. They are however required to declare the interest and pay the applicable withholding tax to the Belgian Treasury themselves.

Belgian legal entities are not liable to income tax on capital gains realised upon the disposal of the Bonds (unless the capital gains qualify as interest as defined above in section 1 (*Belgian Withholding Tax*)). Capital losses are in principle not tax deductible.

Organisations for Financing Pensions (“OFP”)

Interest and capital gains derived by OFPs in the meaning of the law of 27 October 2006 on the supervision on institutions for occupational retirement provision (*wet van 27 oktober 2006 betreffende het toezicht op de instellingen voor bedrijfspensioenvoorziening/loi du 27 octobre 2006 relative au contrôle des institutions de retraite professionnelle*) are in principle exempt from Belgian corporate income tax. Capital losses are in principle not tax deductible. Subject to certain conditions, any Belgian withholding tax levied on the interest will be fully creditable against any corporate income tax due and any excess amount will in principle be refundable.

Non-Residents of Belgium

Bondholders who are non-residents of Belgium for Belgian tax purposes, who are not holding the Bonds through a Belgian establishment and who do not invest the Bonds in the context of their Belgian professional activity will in principle not incur or become liable for any Belgian tax on income or capital gains by reason only of the acquisition, ownership or disposal of the Bonds, provided that they qualify as Tax Eligible Investors and that they hold their Bonds in an X-Account.

Non-resident individuals who do not use the Bonds 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 Bonds to Belgium, will be subject to tax in Belgium if the capital gains are obtained or received in Belgium and are deemed to be realised outside the scope of normal management of the individual's private estate. Capital losses are generally not deductible.

Non-resident corporations who hold the Bonds through a Belgian establishment are in principle subject to the same tax rules as Belgian resident corporations (see above).

3. Tax on stock exchange transactions

The acquisition of Bonds upon their issuance (primary market) is not subject to the tax on stock exchange transactions (*taks op de beursverrichtingen/taxe sur les opérations de bourse*).

A tax on stock exchange transactions will be levied on the purchase and sale (and any other transaction for consideration) in Belgium of the Bonds on a secondary market if such transaction is (i) either entered into or executed in Belgium through a professional intermediary or (ii) deemed to be executed in Belgium, which is the case if the order is directly or indirectly made to a professional intermediary established outside of Belgium by individuals with habitual residence (*gewone verblijfplaats/residence habituelle*) in Belgium or by legal entities for the account of their seat or establishment in Belgium.

The rate generally applicable for debt securities on secondary sales and purchases is 0.12% with a maximum amount of EUR 1,300 per transaction and per party. The tax is due separately from each party to any such transaction, i.e., the seller (transferor) and the purchaser (transferee), both collected by the professional intermediary.

However, in the scenario where the transaction is deemed to be executed in Belgium (where the intermediary is established outside of Belgium), the tax will in principle be due by the ordering person or legal entity, unless that person or legal entity can demonstrate that the tax has already been paid. In the latter case, the foreign professional intermediary also has to provide each client (which gives such intermediary an order) with a qualifying order statement (*borderel/bordereau*), at

the latest on the business day after the day the transaction concerned was realised. The qualifying order statements must be numbered in series and a duplicate must be retained by the professional intermediary. The duplicate can be replaced by a qualifying day-to-day listing, numbered in series. Alternatively, professional intermediaries established outside of Belgium could appoint a stock exchange tax representative in Belgium, subject to certain conditions and formalities (a “**Stock Exchange Tax Representative**”). Such Stock Exchange Tax Representative will then be jointly liable toward the Belgian Treasury for the tax on stock exchange transactions on behalf of clients that fall within one of the aforementioned categories (provided that these clients do not qualify as exempt persons for stock exchange tax purposes - see below) 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 would have 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 transactions.

However, tax referred to above will be not payable by exempt persons acting for their own account, including investors who are not Belgian residents (subject to the delivery of an affidavit to the professional intermediary confirming their non-resident status), and certain Belgian institutional investors as defined in Article 126/1, 2° of the Code of miscellaneous duties and taxes (*wetboek diverse rechten en taken/code des droits et taxes divers*).

As stated below, the European Commission has published a proposal for a Directive for a common financial transactions tax (the “**FTT**”), which stipulates that once the FTT enters into force, the participating Member States shall 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). Accordingly, the tax on stock exchange transactions should be abolished once the FTT enters into force.

4. Annual tax on securities accounts

Following the law of 17 February 2021, a new annual tax on securities accounts was introduced (the “**Annual Tax on Securities Accounts**”) (*jaarlijkse taks op de effectenrekeningen/taxe annuelle sur les comptes-titres*). The Annual Tax on Securities Accounts is levied on securities accounts of which the average value during the reference period (i.e., a period of twelve consecutive months beginning on 1 October and ending, in principle, on 30 September of the next year) exceeds EUR 1,000,000.

The Annual Tax on Securities Accounts is applicable to securities accounts that are held by resident individuals, companies and legal entities, irrespective as to whether these accounts are held with a financial intermediary in Belgium or abroad. The Annual Tax on Securities Accounts also applies to securities accounts held by non-residents individuals, companies and legal entities with a financial intermediary in Belgium. Furthermore, Belgian establishments of Belgian non-residents to which the securities accounts can be attributed are treated as Belgian residents for purposes of the Annual Tax on Securities Accounts so that both Belgian and foreign securities accounts fall within the scope of this tax. Note that pursuant to certain double tax treaties Belgium has no right to tax capital. Hence, to the extent the Annual Tax on Securities Accounts is viewed as a tax on capital within the meaning of these double tax treaties, treaty protection may, subject to certain conditions, be claimed.

Each securities account is assessed separately. When multiple holders hold a securities account, each holder is jointly and severally liable for the payment of the tax and each holder may fulfil the declaration requirements for all holders.

There are several exemptions, such as for securities accounts held by specific types of regulated entities in the context of their own professional activity and for their own account.

The applicable tax rate is equal to the lowest amount of either 0.15% of the average value of the financial instruments and funds held on the account or 10% of the difference between the average value of the financial instruments and funds held on the account and EUR 1,000,000. The tax base is the sum of the values of the taxable financial instruments at the different reference points in time, i.e., 31 December, 31 March, 30 June and 30 September, divided by the number of those points in time. For an account opened or closed during the reference period, only the reference points at which the account existed, are taken into account.

A financial intermediary is defined as (i) the National Bank of Belgium, the European Central Bank and foreign central banks performing similar functions, (ii) a central securities depository included in Article 198/1, §6, 12° of the Income Tax Code of 1992, (iii) a credit institution or a stockbroking firm as previously defined by Article 1, §3 of the Law of 25 April 2014 on the status and supervision of credit institutions and investment companies (currently defined by, respectively, Article 1, §3 of the law of 25 April 2014 on the status and supervision of credit institution and Article 2 of the law of 20 July 2022 on the status and supervision of stockbroking firms and containing various provisions) and (iv) the investment companies as defined by Article 3, §1 of the law of 25 October 2016 on access to the activity of investment services and on the legal status and supervision of portfolio management and investment advice companies, which are, pursuant to national law, admitted to hold financial instruments for the account of customers.

The Annual Tax on Securities Accounts needs to be withheld, declared and paid by the Belgian intermediary. Intermediaries not established or set up in Belgium have the possibility, when managing a securities account subject to the tax, to appoint a representative in Belgium approved by or on behalf of the Minister of Finance (the “**Annual Tax on Securities Accounts**”).

Representative”). The Annual Tax on Securities Accounts Representative is jointly and severally liable vis-à-vis the Belgian State to declare and pay the tax and to fulfil all other obligations for intermediaries related to the Annual Tax on Securities Accounts, such as compliance with certain reporting obligations. In cases where no intermediary has withheld, declared and paid the Annual Tax on Securities Accounts, the holder of the securities account needs to declare and pay the tax himself, unless he can prove that the tax has already been withheld, declared and paid by either a Belgian intermediary or Annual Tax on Securities Accounts Representative of a foreign intermediary.

Prospective Bondholders are advised to seek their own professional advice in relation to the Annual Tax on Securities Accounts.

LUXEMBOURG

The following information is of a general nature only and is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. The information contained within this section is limited to Luxembourg withholding tax issues and prospective investors in the Bonds should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a withholding tax or a tax of a similar nature, or to any other concepts, refers to Luxembourg tax law and/or concepts only.

1. Non-resident Bondholders

Under Luxembourg general tax laws currently in force, there is no withholding tax on payments of principal, premium or interest made to non-resident Bondholders, nor on accrued but unpaid interest in respect of the Bonds, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Bonds held by non-resident Bondholders.

2. Resident Bondholders

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005, as amended (the “**Relibi Law**”), there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident Bondholders, nor on accrued but unpaid interest in respect of the Bonds, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Bonds held by Luxembourg resident Bondholders.

Under the Relibi Law, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to an individual beneficial owner who is a resident of Luxembourg will be subject to a withholding tax of 20%. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payment of interest under the Bonds coming within the scope of the Relibi Law will be subject to a withholding tax at a rate of 20%.

THE PROPOSED FINANCIAL TRANSACTION TAX

On 14 February 2013, the European Commission published a proposal (the “**Commission’s Proposal**”) for a Directive for a common financial transactions tax in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the “**Participating Member States**”). In December 2015, Estonia withdrew from the group of Participating Member States.

The Commission’s Proposal has a very broad scope and could, if introduced, apply to certain dealings in Bonds (including secondary market transactions) in certain circumstances. The issuance and subscription of Bonds should, however, be exempt.

Under the Commission’s Proposal the FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. Generally, it would apply to certain dealings in Bonds where at least one party is a financial institution (or a financial institution acting in the name of a party) established in a Participating Member State (or deemed to be so) and at least one party is established in a Participating Member State. A financial institution may be, or be deemed to be, “established” in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State.

In 2019, Finance Ministers of the Member States participating in the enhanced cooperation indicated that they were discussing a new FTT proposal based on the French model of the tax and the possible mutualisation of the tax as a contribution to the EU budget.

According to the latest draft of this new FTT proposal (submitted by the German government), the FTT would be levied at a rate of at least 0.2 per cent. of the consideration for the acquisition of ownership of shares (including ordinary and any

preference shares) admitted to trading on a trading venue or a similar third country venue, or of other securities equivalent to such shares (“**Financial Instruments**”) or similar transactions (e.g. an acquisition of Financial Instruments by means of an exchange of Financial Instruments or by means of a physical settlement of a derivative). Only transactions with Financial Instruments that have been issued by a company, partnership or other entity whose registered office is established within one of the Participating Member States and with a market capitalisation of at least EUR 1,000 million on 1 December of the year preceding the respective transaction would be covered. The FTT would be payable to the Participating Member State in whose territory the issuer of a Financial Instrument has established its registered office. According to the latest draft of the new FTT proposal, the FTT would not apply to straight bonds. Like the Commission’s Proposal, the latest draft of the new FTT proposal also stipulates that once the FTT enters into force, the Participating Member States shall 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). However, the FTT proposal remains subject to negotiation between the Participating Member States. Therefore, it may be altered prior to any implementation, the timing of which also remains unclear. Additional EU Member States may decide to participate and/or other Participating Member States may decide to withdraw.

In any event, the European Commission declared that, if there was no agreement between the Participating Member States by the end 2022, it would endeavour to propose a new own resource, based on a new FTT, by June 2024 in view of its introduction by 1 January 2026, as also set out in the Council Regulation laying down the Multi-annual Financial Framework for the years 2021 to 2027.

Prospective Bondholders are advised to seek their own professional advice in relation to the FTT.

COMMON REPORTING STANDARD (CRS)

The exchange of information is governed by the Common Reporting Standard (“**CRS**”).

On 29 October 2014, 51 jurisdictions signed the multilateral competent authority agreement (“**MCAA**”), which 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. Subsequent signatures of the agreement brought the total number of jurisdictions that signed the MCAA as of 7 March 2024 on 122.

Currently more than 100 jurisdictions committed to exchange information under the MCAA.

Council Directive 2011/16/EU of 15 February 2011 on administrative cooperation in the field of taxation and repealing Directive 77/799/EEC, as amended by Council Directive 2014/107/EU of 9 December 2014 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (“**DAC2**”), implemented the exchange of information based on the CRS within the EU. The CRS has been transposed in Belgium by the law of 16 December 2015.

Under 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 look through passive entities to report on the relevant controlling persons.

Under DAC2 (and the Belgian law of 16 December 2015, see below), Belgian financial institutions holding the Bonds for tax residents in another CRS contracting state, shall report financial information regarding the Bonds (income, gross proceeds, etc.) to the Belgian competent authority, who shall communicate the information to the competent authority of the CRS state of the tax residence of the beneficial owner.

The Belgian government has implemented DAC2, respectively the Common Reporting Standard, pursuant to the law of 16 December 2015 regarding the exchange of information concerning financial accounts, by the Belgian financial institutions and the Belgian tax administration, in the context of an automatic exchange of information on an international level and for tax purposes (the “**Law of 16 December 2015**”).

As a result of the Law of 16 December 2015, the mandatory automatic exchange of information applies in Belgium (i) as of financial year 2016 (first information exchange in 2017) towards the EU Member States (including Austria, irrespective of the fact that the automatic exchange of information by Austria towards other EU Member States is only foreseen as of income year 2017), (ii) as of financial year 2014 (first information exchange in 2016) towards the US and (iii) with respect to any other jurisdictions that have signed the MCAA, as of a date to be further determined by Royal Decree. In a Royal Decree of 14 June 2017, it was determined that the automatic provision of information has to be provided as from 2017 (for the 2016 financial year) for a first list of 18 jurisdictions, as from 2018 (for the 2017 financial year) for a second list of 44 jurisdictions, as from 2019 (for the 2018 financial year) for a third list of 1 jurisdiction and as from 2020 (for the 2019 financial year) for a list of 6 jurisdictions.

Investors who are in any doubt as to their position should consult their professional advisers.

PART 10 - SUBSCRIPTION AND SALE

Belfius Bank SA/NV, a limited liability company (*naamloze vennootschap/société anonyme*) incorporated under Belgian law, having its seat at Place Charles Rogier 11, 1210 Brussels, Belgium, registered with the Crossroads Bank for Enterprises under number 0403.201.185 (“**Belfius**”), BNP Paribas Fortis SA/NV, a limited liability company (*naamloze vennootschap/société anonyme*) incorporated under Belgian law, having its seat at Warandeborg 3, 1000 Brussels, Belgium, registered with the Crossroads Bank for Enterprises under number 0403.199.702 (“**BNPPF**”), ING Bank N.V., Belgian Branch, having its branch office at Avenue Marnix 24 Marnixlaan, 1000 Brussels, Belgium, registered with the Crossroads Bank for Enterprises under number 0828.223.909 (“**ING**”) and KBC Bank NV, a limited liability company (*naamloze vennootschap/société anonyme*) incorporated under Belgian law, having its seat at Havenlaan 2, 1080 Brussels, Belgium, registered with the Crossroads Bank for Enterprises under number 0462.920.226 (“**KBC**”) are acting as joint lead managers and joint bookrunners (the “**Joint Lead Managers**”) in connection with the Public Offer. The Joint Lead Managers have, pursuant to a placement agreement dated 1 October 2024 (the “**Placement Agreement**”), agreed with the Issuer, subject to certain terms and conditions, to use best efforts to place the Bonds for an aggregate minimum nominal amount of EUR 150,000,000 and an aggregate maximum nominal amount of EUR 250,000,000 with third parties at the Issue Price and at the conditions specified below, without a firm commitment. Belfius Bank SA/NV also acts as Agent in the framework of the Public Offer.

This section contains the terms and conditions of the Public Offer of the Bonds by the Joint Lead Managers. Each offer and sale of Bonds by any financial intermediary authorised pursuant to MiFID II to conduct such offers (each, an “**Authorised Offeror**”) will be made in accordance with the terms and conditions as agreed between the Authorised Offeror (other than a Joint Lead Manager) and an investor, including in relation to the price, the allocation and the costs and/or taxes to be borne by an investor. The Issuer and the Joint Lead Managers are not a party to any arrangements or terms and conditions in connection with the offer and sale of the Bonds between the Authorised Offeror and an investor. This Prospectus does not contain the terms and conditions of any Authorised Offeror. The terms and conditions in connection with the offer and sale of the Bonds by an Authorised Offeror will be provided to any investor by such Authorised Offeror during the Subscription Period. Neither the Issuer nor any of the Joint Lead Managers can be held liable or responsible for any such information.

Each of the services provided by the Joint Lead Managers may be provided by any of the Joint Lead Managers acting through any of its branches, subsidiaries or affiliates, and all references to “**Joint Lead Managers**” herein shall include such branches, subsidiaries and affiliates to the extent that such services are provided by them.

1. Subscription Period

The Bonds will be offered to the public in Belgium and in the Grand Duchy of Luxembourg (the “**Public Offer**”) during the Subscription Period (as defined below). The Joint Lead Managers expect to offer the Bonds to qualified investors (as defined in Article 2(e) of the Prospectus Regulation, the “**Qualified Investors**”) and to investors who are not Qualified Investors (the “**Retail Investors**”). The Bonds will be issued on 16 October 2024 (the “**Issue Date**”). However, in case of a significant new factor, material mistake or material inaccuracy relating to the information included in the Prospectus which may affect the assessment of the Bonds and which arises or is noted between the time when the Prospectus is approved and the closing of the Subscription Period or the time when trading of the Bonds on Euronext Growth Brussels begins, whichever occurs later in accordance with Article 23 of the Prospectus Regulation. Orders by investors to purchase the Bonds are irrevocable, provided that investors who have already agreed to purchase or subscribe securities before the publication of the supplement to the Prospectus (provided that such significant new factor, material mistake or material inaccuracy arose or was noted before the closing of the offer period or the delivery of the securities, whichever occurs first) have the right to withdraw their agreement during a period of two working days after the publication of the supplement. Hence, the Issue Date will be postponed until the first business day following the last day on which the withdrawal rights may be exercised. This period can be extended by the Issuer. The final date for the exercise of the withdrawal right shall be published in the supplement.

The Public Offer will start on 4 October 2024 at 9.00 a.m. (CET) and end on 9 October 2024 at 5.30 p.m. (CET) (the “**Subscription Period**”), or such earlier date as the Issuer may determine in agreement with the Joint Lead Managers, subject to the Minimum Sales Period (as defined below). In this respect, please refer to section 7 (*Early termination and reduction*). In such case, such closing date will be announced by or on behalf of the Issuer on its website (<https://worxinvest.com/investor-relations/worxinvest-bond/>) and on the websites of the Joint Lead Managers (Belfius (www.belfius.be/obligatie-worxinvest-2024) / www.belfius.be/obligation-worxinvest-2024), BNPPF (<http://www.bnpparibasfortis.be/beleggingsnieuws> / <http://www.bnpparibasfortis.be/actualitefinanciere>), ING (<http://www.ing.be/nl/particulieren/beleggen/obligaties> / <https://www.ing.be/fr/particuliers/investir/obligations> / <https://www.ing.be/en/individuals/investing/bonds>) and KBC (www.kbc.be/bonds/worxinvest2024 / www.kbc.be/fr/bonds/worxinvest2024)).

In case of early termination of the Subscription Period, a supplement to the Prospectus may be published by the Issuer. In this respect, please refer to section 7 (*Early termination and reduction*).

Except in the case of oversubscription as set out under section 7 (*Early termination and reduction*) and section 8 (*Allotment / over-subscription in the Bonds*), a prospective subscriber will receive 100% of the amount of the Bonds validly subscribed to by it during the Subscription Period. Retail Investors are encouraged to subscribe to the Bonds on the first business day of the Subscription Period before 5.30 p.m. (CET) to ensure that their subscription is taken into account when the Bonds are awarded, subject, as the case may be, to a proportional reduction of their subscription.

Prospective subscribers will be notified of their allocations of Bonds by their financial intermediary in accordance with the arrangements in place between such financial intermediary and the prospective subscriber.

After having read the entire Prospectus, the investors can subscribe to the Bonds via the branches of the Joint Lead Managers, using the subscription form provided by the Joint Lead Managers as well via the digital channels provided by the Joint Lead Managers. The applications can also be submitted via agents of other financial intermediaries in Belgium and in the Grand Duchy of Luxembourg. In this case, the investors must obtain information concerning the commissions and fees that the agent or financial intermediary can charge. These commissions and fees are charged to the investors (please refer to Part 10, Section 6 (*Costs, fees and charges*) for more information regarding commissions and fees).

Subject to the withdrawal right described above, each subscription is irrevocable as from closing of the Subscription Period and no subscription may occur prior to the commencement of the Subscription Period.

2. Conditions to which the Public Offer is subject

The Public Offer and the issue of the Bonds is subject to a limited number of conditions set out in the Placement Agreement, which are customary for this type of transaction, and which include, amongst others: (i) the correctness of the representations and warranties made by the Issuer in the Placement Agreement; (ii) the Placement Agreement, the Clearing Services Agreement and the Agency Agreement having been executed by all parties thereto prior to the Issue Date, (iii) the admission of the Bonds on Euronext Growth Brussels having been granted on or prior to the Issue Date, (iv) there having been, as at the Issue Date, in the reasonable opinion of the Joint Lead Managers, no Material Adverse Change (as defined in the Placement Agreement and as described below), (v) the Issuer having performed all the obligations to be performed by it under the Placement Agreement on or before the Issue Date, (vi) the market conditions being satisfactory in the Joint Lead Managers' reasonable opinion and with the agreement of the Issuer and (vii) at the latest on the Issue Date, the Joint Lead Managers having received customary confirmations as to certain legal and financial matters pertaining to the Issuer and the Group.

A “**Material Adverse Change**” means a material adverse change in the financial condition, general business, results or operations of the Issuer that would adversely prejudice the success of the Public Offer.

These conditions may be waived (in full or in part) by the Joint Lead Managers. The Placement Agreement does not entitle the Joint Lead Managers to terminate their obligations prior to payment being made to the Issuer, except in certain limited circumstances such as a force majeure, the occurrence of a Material Adverse Change, any event rendering the representations and warranties as contained in the Placement Agreement untrue or incorrect or the Issuer fails to perform any of its obligations under Placement Agreement, Agency Agreement or Clearing Services Agreement.

If the conditions of the Public Offer and the issue of the Bonds are not fulfilled on the Issue Date (subject to the waiver by the Joint Lead Managers (as the case may be)) or if the Joint Lead Managers terminate the Placement Agreement in one of the circumstances described above, the Bonds will not be issued and the total amount of funds already paid by the investors for the Bonds will be reimbursed. For the avoidance of doubt, no interest shall accrue in respect of these funds. In case of cancellation of the Public Offer, a notification will be published on the websites of the Issuer (<https://worxinvest.com/investor-relations/worxinvest-bond/>) and the Joint Lead Managers (Belfius (www.belfius.be/obligatie-worxinvest-2024 / www.belfius.be/obligation-worxinvest-2024), BNPPF (<http://www.bnpparibasfortis.be/beleggingsnieuws> / <http://www.bnpparibasfortis.be/actualitefinanciere>), ING (<http://www.ing.be/nl/particulieren/beleggen/obligaties> / <https://www.ing.be/fr/particuliers/investir/obligations> / <https://www.ing.be/en/individuals/investing/bonds>) and KBC (www.kbc.be/bonds/worxinvest2024 / www.kbc.be/fr/bonds/worxinvest2024)) and the Issuer shall publish a supplement to the Prospectus.

3. Issue Price

The issue price will be 100% for each Bond (the “**Issue Price**”). The following commissions to the benefit of the Joint Lead Managers will be charged to the Issuer and will be deducted from the gross proceeds of the Bonds. This includes the Retail Commission (as further described below), reduced, as the case may be, by a discount up to 187.5 basis points for Qualified Investors, as further described below.

For investors who are not Qualified Investors, the Issuer will pay to the Joint Lead Managers a selling and distribution commission of 1.875% of the nominal amount of the Bond (i.e., the Retail Commission), to be deducted from the gross proceeds of the Bonds.

For Qualified Investors, the Issuer will pay to the Joint Lead Managers a commission equal to the Retail Commission reduced, as the case may be, by a discount up to 187.5 basis points (the “**Discount**”). The applicable discount will be determined on the basis of, among other, (i) the evolution of the credit quality of the Issuer (credit spread), (ii) the evolution of interest rates, (iii) the success (or lack thereof) of the placement of the Bonds, (iv) the amount of Bonds purchased by an investor, (v) the priority given to Qualified Investors acting as intermediaries for onward placement towards Retail Investors, and (vi) the number of Bonds placed with Qualified Investors who act as financial intermediaries within the framework of independent investment advice or portfolio management (as defined in MiFID II).

The gross actuarial yield of the Bonds is 5.10% on an annual basis. The net actuarial yield of the Bonds is 3.57% on an annual basis. The yield is calculated on the basis of the issue of the Bonds on the Issue Date, the Issue Price, the original rate of interest of 5.10% *per annum* (the “**Original Rate of Interest**”) and is based on the assumption that the Bonds will be held until 16 October 2030 (the “**Maturity Date**”) when they will be repaid at 100% of their principal amount in accordance with the Conditions. The yield is not an indication of future yield if the Bonds are not held until the Maturity Date. The net yield reflects a deduction of Belgian withholding tax at the current rate of 30% (investors should consult Part 9 (*Taxation*) for certain summary information about the Belgian and Luxembourg taxation regime as well as section 6 (*Costs, fees and charges*) for more information regarding fees and expenses charged).

4. Aggregate Nominal Amount

The aggregate minimum nominal amount of the Bonds amounts to EUR 150,000,000 (the “**Minimum Nominal Amount**”).

The aggregate maximum nominal amount of the Bonds amounts to EUR 250,000,000 (the “**Maximum Nominal Amount**”).

The criteria in accordance with which the final aggregate nominal amount (the “**Aggregate Nominal Amount**”) of the Bonds will be determined by the Issuer are the following: (i) the funding needs of the Issuer, which could evolve during the Subscription Period for the Bonds, (ii) the levels of the interest rates and the credit spread of the Issuer on a daily basis, (iii) the level of demand from investors for Bonds as observed by the Joint Lead Managers on a daily basis, (iv) the occurrence or not of certain events during the Subscription Period of the Bonds giving the possibility to the Issuer and the Joint Lead Managers to early terminate the Subscription Period or not to proceed with the Public Offer and the issue of Bonds, (v) the fact that the Minimum Nominal Amount is EUR 150,000,000 and (vi) the fact that the Maximum Nominal Amount is EUR 250,000,000.

As the case may be, upon the decision of the Issuer with the consent of the Joint Lead Managers (taking into account the demand from investors), the Aggregate Nominal Amount may be increased above the Maximum Nominal Amount at the end (or upon the early termination) of the Subscription Period. In such case, a supplement to the Prospectus shall be published.

The Aggregate Nominal Amount shall be published as soon as possible after the end (or the early termination) of the Subscription Period by the Issuer (and at the latest on the business day after the end (or the early termination) of the Subscription Period), on its website (<https://worxinvest.com/investor-relations/worxinvest-bond/>) and on the websites of the Joint Lead Managers (Belfius (www.belfius.be/obligatie-worxinvest-2024 / www.belfius.be/obligation-worxinvest-2024), BNPPF (<http://www.bnpparibasfortis.be/beleggingsnieuws> / <http://www.bnpparibasfortis.be/actualitefinanciere>), ING (<http://www.ing.be/nl/particulieren/beleggen/obligaties> / <https://www.ing.be/fr/particuliers/investir/obligations> / <https://www.ing.be/en/individuals/investing/bonds>) and KBC (www.kbc.be/bonds/worxinvest2024 / www.kbc.be/fr/bonds/worxinvest2024)).

If at the end of the Subscription Period there is insufficient demand from investors to issue the Minimum Nominal Amount of the Bonds, the Issuer reserves the right (upon agreement with the Joint Lead Managers) to (i) cancel the issuance of the Bonds, in which case a notification will be published on the website of the Issuer (<https://worxinvest.com/investor-relations/worxinvest-bond/>) and the websites of the Joint Lead Managers (Belfius (www.belfius.be/obligatie-worxinvest-2024 / www.belfius.be/obligation-worxinvest-2024), BNPPF (<http://www.bnpparibasfortis.be/beleggingsnieuws> / <http://www.bnpparibasfortis.be/actualitefinanciere>), ING (<http://www.ing.be/nl/particulieren/beleggen/obligaties> / <https://www.ing.be/fr/particuliers/investir/obligations> / <https://www.ing.be/en/individuals/investing/bonds>) and KBC (www.kbc.be/bonds/worxinvest2024 / www.kbc.be/fr/bonds/worxinvest2024) and the Issuer may need to publish a supplement to the Prospectus or (ii) reduce such Minimum Nominal Amount by publishing a supplement to the Prospectus.

5. Payment date and details

The expected payment date is 16 October 2024. The payment for the Bonds can only occur by means of debiting from a deposit account.

On the date that the subscriptions are settled, the NBB-SSS will credit the custody account of the Agent according to the details specified in the rules of the NBB-SSS.

The Bonds will be delivered once the Agent, at the latest on the payment date, credits the amounts of the subscribed Bonds to the account of the participants for onward distribution to the subscribers on 16 October 2024 (the “**Delivery Date**”), in accordance with the usual operating rules of the NBB- SSS.

The exclusion of Article 5.74 of the Belgian Civil Code in the Conditions has the effect for a Bondholder that, in the period between subscription and payment, it does not have the possibility to request the renegotiation or termination of the contractual conditions governing the Bonds, for example in response to changing market conditions that have a negative impact on the value of the bond (see also Part 10, Section 2 (*Conditions to which the Public Offer is subject*)).

6. Costs, fees and charges

The gross proceeds (before deduction of costs and expenses) of the Bonds will be an amount equal to 100% of the Aggregate Nominal Amount.

The estimated net amount of the proceeds (after deduction of the estimated total costs and expenses) of the Bonds will be EUR 146,887,050 in case of an aggregate nominal amount of Bonds of EUR 150,000,000 and EUR 245,012,050 in case of an aggregate nominal amount of Bonds of EUR 250,000,000. The actual net amount of the proceeds may be lower or higher depending on the final aggregate nominal amount of the Bonds.

The following commissions to the benefit of the Joint Lead Managers will be charged to the Issuer and will be deducted from the gross proceeds of the Bonds to the benefit of the Joint Lead Managers:

- (a) for subscribers who are not Qualified Investors, the Issuer will bear a selling and distribution commission of 1.875% of the nominal amount of the Bond (i.e., the Retail Commission); and
- (b) for subscribers who are Qualified Investors, the Issuer will normally bear a distribution commission equal to the Retail Commission reduced, as the case may be, by a Discount of up to 1.875% (i.e., the QI Commission).

The total selling and distribution commission is expected to amount up to EUR 2,812,500 in case of an aggregate nominal amount of Bonds of EUR 150,000,000 and up to EUR 4,687,500 in case of an aggregate nominal amount of Bonds of EUR 250,000,000.

Each subscriber shall make its own enquiries with its financial intermediaries on the related or incidental costs (transfer fees, custody charge, etc.) which the latter may charge.

All the costs incurred by the Issuer with respect to the issue of the Bonds (including the costs of legal fees of all legal counsel involved, the auditor, Euronext Growth Brussels, the Agent, the FSMA and costs related to marketing and including, for the avoidance of doubt, the Commissions) are to be borne by the Issuer and are estimated to be EUR 4,987,950 in case of a subscription to the Bonds for the maximum aggregate nominal amount.

The financial services in relation to the issuance and the initial delivery of the Bonds will be provided free of charge by the Joint Lead Managers. Investors must inform themselves about the costs that their financial institutions might charge them. In relation to the Joint Lead Managers, this information is available in the brochures on tariffs which are available on the websites of the Joint Lead Managers.

Bondholders should be aware that additional costs and expenses may be due to the relevant financial intermediary upon exercising the put option upon a Change of Control referred to in Condition 5(2) (*Redemption at the Option of Bondholders upon a Change of Control*) or upon a major restructuring as referred to in Condition 5(3) (*Redemption at the Option of Bondholders upon the occurrence of a Major Restructuring*) through a financial intermediary (other than the Agent) and the Bondholders should inform themselves thereof before exercising the put option.

Investors may be subject to taxes such as withholding taxes and a tax on stock exchange transactions. For more information, please refer to Part 9 (*Taxation*).

7. Early termination and reduction

Early termination of the Subscription Period will intervene at the earliest on 4 October 2024 at 5.30 p.m. (CET) (the minimum Subscription Period being referred to as the “**Minimum Sales Period**”). This is the third business day in Belgium starting on the day on which the Prospectus has been made available on the websites of the Issuer and the Joint Lead Managers (including the day on which the Prospectus has been made available) and means that the Subscription Period will remain open at least one business day until 5.30 p.m. (CET). Thereafter, early termination can take place at any moment (including in the course of a business day). In case of early termination of the Subscription Period, a notice will be published as soon as possible (and at the latest on the business day after the date of early termination) on the websites of the Issuer (<https://worxinvest.com/investor-relations/worxinvest-bond/>) and of the Joint Lead Managers (Belfius (www.belfius.be/obligatie-worxinvest-2024) / www.belfius.be/obligation-worxinvest-2024), BNPPF (<http://www.bnpparibasfortis.be/beleggingsnieuws> / <http://www.bnpparibasfortis.be/actualitefinanciere>), ING (<http://www.ing.be/nl/particulieren/beleggen/obligaties> / <https://www.ing.be/fr/particuliers/investir/obligations> /

<https://www.ing.be/en/individuals/investing/bonds>) and KBC (www.kbc.be/bonds/worxinvest2024 / www.kbc.be/fr/bonds/worxinvest2024)).

The Subscription Period may be terminated early by the Issuer during the Subscription Period with the consent of the Joint Lead Managers and taking into account the Minimum Sales Period (i) as soon as the Minimum Nominal Amount is reached, (ii) in the event that a major change in market conditions occurs (including a change in national or international financial, political or economic conditions or changes in currency exchange rates or exchange controls) or (iii) in case a Material Adverse Change occurs. These situations do not need to occur cumulatively.

In case the Subscription Period is terminated early as a result of the occurrence described under (ii) or (iii) in the preceding paragraph, then the Issuer will publish a supplement to the Prospectus. The Issuer will ensure that any such supplement is published as soon as possible after the occurrence of such termination of the Subscription Period (as a result of the occurrence described under (ii) or (iii)) (see section “*Prospectus supplements*” in Part 3 (*Important information*) for further information with respect to the publication of supplements to the Prospectus). Investors who have already agreed to purchase or subscribe to the Bonds before the publication of the supplement to the Prospectus in relation to the Bonds have the right to withdraw their agreement during a period of two working days after the publication of the supplement. This period can be extended by the Issuer. The final date for the exercise of the withdrawal right shall be mentioned in the supplement.

In addition, the offer is subject to specific conditions negotiated between the Joint Lead Managers and the Issuer that are included in the Placement Agreement (see the introduction to this Part 10 (*Subscription and sale*) and section 2 (*Conditions to which the Public Offer is subject*)).

8. Allotment / over-subscription in the Bonds

The Joint Lead Managers, acting on a several (and not joint) basis, agree to place the Bonds on a best efforts basis.

The Issuer agreed that the targeted allocation structure between the Joint Lead Managers for the placement of the Bonds will be the following:

- (a) each of the Joint Lead Managers shall place a minimum of EUR 30,000,000 and a maximum of EUR 50,000,000 of the Bonds (or 20% of the aggregate nominal amount of Bonds to be issued) on a best efforts basis allocated exclusively to Retail Investors in its own retail and private banking network, at a price equal to 100% of the nominal amount of the Bonds, in aggregate a minimum of EUR 120,000,000 and a maximum of EUR 200,000,000 (or 80% of the aggregate nominal amount of Bonds to be issued) (the “**Retail Bonds**”); and
- (b) the Joint Lead Managers, acting together on a best efforts basis, shall place towards third party distributors and/or Qualified Investors at a price equal to 100% of the nominal amount of the Bonds a minimum of EUR 30,000,000 and a maximum of EUR 50,000,000 of the Bonds (or 20% of the aggregate nominal amount of Bonds to be issued) (the “**QI Bonds**”).

If, at 5.30 pm (CET) on the first business day of the Subscription Period, the Retail Bonds assigned to a Joint Lead Manager are not fully placed by such Joint Lead Manager, each of the other Joint Lead Managers having fully placed the Retail Bonds assigned to it shall have the right (but not the obligation) to place such Retail Bonds with Retail Investors in its own retail and private banking network, on an equal share basis (if possible) between those other Joint Lead Managers. In the event that any Retail Bonds remain unplaced pursuant to the mechanisms described in this paragraph, such Bonds may be allocated by the Joint Lead Managers to the orders relating to QI Bonds, towards third party distributors and/or Qualified Investors.

If the QI Bonds are not fully placed by the Joint Lead Managers, each of the Joint Lead Managers shall have the right (but not the obligation) to place such QI Bonds and any such QI Bonds shall be placed with Retail Investors in its own retail and private banking network, on an equal share basis (if possible) between those Joint Lead Managers.

If not all Bonds are placed at 5.30 pm (CET) on the first business day of the Subscription Period and taking into account the reallocation pursuant to the preceding paragraphs, each of the Joint Lead Managers shall have the right to place the unplaced Bonds with Retail Investors and with Qualified Investors.

This allocation structure can only be amended in mutual agreement between the Issuer and the Joint Lead Managers.

Upon the closing of the Subscription Period (as the case may be, upon an early termination as described in section 7 (*Early termination and reduction*)), the Aggregate Nominal Amount of the Bonds will be determined by the Issuer (upon consultation with the Joint Lead Managers), on the basis of the criteria set out in section 4 (*Aggregate Nominal Amount*).

Investors should note that the Joint Lead Managers will continue to collect subscriptions until the end of the Subscription Period, subject to any early termination of the Subscription Period. Retail Investors are encouraged to subscribe to the Bonds on the first business day of the Subscription Period before 5.30 p.m. (CET) to ensure that their subscription is taken

into account when the Bonds are awarded, subject, as the case may be, to a proportional reduction of their subscription. All subscriptions that have been validly introduced by the Retail Investors with the Joint Lead Managers before the end of the Minimum Sales Period (as set out under section 1 (*Subscription Period*)) will be taken into account when the Bonds are allotted.

In case of oversubscription (and save in the case where the Aggregate Nominal Amount is increased above the Maximum Nominal Amount at the end (or upon the early termination) of the Subscription Period, in which case a Prospectus supplement will be published), a reduction may apply, i.e., the subscriptions will be scaled back proportionally, with an allocation of a multiple of EUR 1,000 and, to the extent possible (i.e., to the extent there are not more investors than Bonds), a minimum nominal amount of EUR 1,000. Subscribers may have different reduction percentages applicable to them depending on the financial intermediary through which they have subscribed to the Bonds. The Joint Lead Managers shall in no manner whatsoever be responsible for the allotment criteria that will be applied by other financial intermediaries.

As soon as possible after the end (or the early termination) of the Subscription Period, the investors will be informed regarding the number of Bonds that have been allotted to them (at the latest on the third business day after the end (or the early termination) of the Subscription Period, it being understood that this information may be indicative and that final individual allotments may be communicated on the Issue Date). Dealing in the Bonds shall be possible as from the Issue Date, i.e., the date of listing and admission to trading of the Bonds on Euronext Growth Brussels.

Any payment made by a subscriber to the Bonds in connection with the subscription of Bonds which are not allotted will be refunded within seven business days after the date of payment in accordance with the arrangements in place between such relevant subscriber and the relevant financial intermediary, and the relevant subscriber shall not be entitled to any interest in respect of such payments.

In accordance with Article 7, §1 of the Royal Decree of 17 May 2007 on primary market transactions, the Joint Lead Managers shall not, in case of full subscription or oversubscription in respect of the Public Offer, directly or indirectly acquire any Bonds for their own account.

9. Results of the Public Offer

The results of the offer of the Bonds (including its net proceeds) shall be published as soon as possible after the end (or the early termination) of the Subscription Period (and at the latest on the business day after the end (or the early termination) of the Subscription Period), on the websites of the Issuer (<https://worxinvest.com/investor-relations/worxinvest-bond/>) and of the Joint Lead Managers (Belfius (www.belfius.be/obligatie-worxinvest-2024 / www.belfius.be/obligation-worxinvest-2024), BNPPF (<http://www.bnpparibasfortis.be/beleggingsnieuws> / <http://www.bnpparibasfortis.be/actualitefinanciere>), ING (<http://www.ing.be/nl/particulieren/beleggen/obligaties> / <https://www.ing.be/fr/particuliers/investir/obligations> / <https://www.ing.be/en/individuals/investing/bonds>) and KBC (www.kbc.be/bonds/worxinvest2024 / www.kbc.be/fr/bonds/worxinvest2024)).

The same method of publication will be used to inform the investors in case of an early termination of the Subscription Period. A supplement to the Prospectus may also be published in case of early termination of the Subscription Period. In this respect, please refer to section 7 (*Early termination and reduction*).

Furthermore, the amount of Bonds will be notified to the FSMA as soon as possible at the earlier of the end of the Subscription Period and the date of the early termination of the Subscription Period.

10. Expected timetable of the Public Offer

The main steps of the timetable of the Public Offer are as follows:

- 2 October 2024: publication of the Prospectus on the website of the Issuer and on the websites of the Joint Lead Managers;
- 4 October 2024, 9.00 a.m. (CET): opening of the Subscription Period;
- 4 October 2024, 5.30 p.m. (CET): earliest termination of the Subscription Period;
- 9 October 2024, 5.30 p.m. (CET): closing of the Subscription Period (if not terminated earlier);
- between 10 October 2024 and 11 October 2024: expected publication date of the results of the Public Offer (including its net proceeds), unless published earlier in case of early termination of the Subscription Period; and
- 16 October 2024: Issue Date and listing and admission to trading of the Bonds on the Euronext Growth Brussels, which is also the date of the initial delivery of the Bonds to subscribers. In other words, the Issue Date is the expected date of which the Bonds will be listed and admitted to trading on Euronext Growth Brussels.

The dates and times of the Public Offer and periods indicated in the above timetable and throughout this Prospectus may change. Should the Issuer decide to amend such dates, times or periods, it will inform investors through a publication on its website (<https://worxinvest.com/investor-relations/worxinvest-bond/>).

11 Transfer of the Bonds

Subject to the applicable selling restrictions, the Bonds are freely transferable (see below).

12 Selling restrictions

General

The Bonds are being offered only to investors to whom such offer can be lawfully made under any law applicable to those investors. The Issuer has taken necessary actions to ensure that the Bonds may be lawfully offered to the public in Belgium and in the Grand Duchy of Luxembourg. The Issuer has not taken any action to permit any offering of the Bonds in any other jurisdiction outside of Belgium and the Grand Duchy of Luxembourg and neither the Issuer nor the Joint Lead Managers make any representation that any action will be taken in any jurisdiction (other than Belgium and the Grand Duchy of Luxembourg) by the Joint Lead Managers or the Issuer that would permit a public offering of the Bonds in any such jurisdiction, or possession or distribution of this Prospectus or any other offering or publicity material relating to the Bonds (including road show materials and investor presentations) in any country or jurisdiction where action for that purpose is required.

The distribution of this Prospectus and the subscription for, and acquisition of, the Bonds may, under the laws of certain countries other than Belgium and the Grand Duchy of Luxembourg, be governed by specific regulations or legal and regulatory restrictions. Individuals in possession of this Prospectus, or considering the subscription for, or acquisition of, the Bonds, must inquire about those regulations and about possible restrictions resulting from them, and comply with those restrictions. Intermediaries cannot permit the subscription for, or acquisition of, the Bonds for clients whose addresses are in a country where such restrictions apply. No person receiving this Prospectus (including trustees and nominees) may distribute it in, or send it to, such countries, except in conformity with applicable law. The subscribers undertake to abide to the legal and regulatory rules applicable to the offer and sale of the Bonds in any country where these Bonds would be placed and in particular undertake to abide with the selling restrictions set out below.

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities other than the Bonds, or an offer to sell or the solicitation of an offer to buy the Bonds in any circumstances in which such offer or solicitation is unlawful. Neither the Issuer nor the Joint Lead Managers have authorised, nor do they authorise, the making of any offer of the Bonds (other than the Public Offer in Belgium and in the Grand Duchy of Luxembourg) in circumstances in which an obligation arises for the Issuer or the Joint Lead Managers to publish a prospectus for such offer.

The following sections set out specific notices in relation to certain countries that, if stricter, shall prevail over the foregoing general notice.

European Economic Area

Each of the Joint Lead Managers has represented and agreed that it has not made and will not make an offer of Bonds (except for the Public Offer in Belgium and in the Grand Duchy of Luxembourg) which are the subject of the offering contemplated by this Prospectus to the public in the European Economic Area other than:

- (1) to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (2) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the Joint Lead Managers nominated by the Issuer for any such offer; or
- (3) in any other circumstances falling within Article 1(4) or Article 3(2) of the Prospectus Regulation,

provided that no such offer of Bonds shall require the Issuer or the Joint Lead Managers to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “offer of Bonds to the public” in relation to any Bonds in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe the Bonds.

United States

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) or the securities law of any State or any jurisdiction in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, except in accordance with Regulation S under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Joint Lead Managers have represented and agreed that, except as permitted by the Placement Agreement, they have not offered, sold or delivered and will not offer, sell or deliver the Bonds (i) as part of their distribution at any time or (ii)

otherwise until 40 days after the later of the commencement of the offering and the Issue Date within the United States or to, or for the account or benefit of, U.S. persons, and they will have sent to each dealer to which it sells Bonds during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Bonds within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the Public Offer, an offer or sale of Bonds within the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

United Kingdom

Each of the Joint Lead Managers has represented and agreed that it has not made and will not make an offer of Bonds to the public in the United Kingdom, except that Bonds may be offered in the United Kingdom:

- (1) to any legal entity which is a qualified investor as defined under Article 2 the UK Prospectus Regulation;
- (2) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation); or
- (3) in any other circumstances falling within Section 86 of the Financial Services and Markets Act 2000 (the “**UK FSMA**”),

provided that no such offer of Bonds shall require the Issuer or the Joint Lead Managers to publish a prospectus pursuant to Section 85 of the UK FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression “an offer to the public” in relation to Bonds in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and Bonds to be offered so as to enable an investor to decide to purchase or subscribe for Bonds and the expression “UK Prospectus Regulation” means Regulation (EU) 2017/1129 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018.

Moreover, each of the Joint Lead Managers has represented and agreed that:

- (1) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the UK FSMA received by it in connection with the issue or sale of the Bonds in circumstances in which Section 21(1) of the UK FSMA does not apply to the Issuer; and
- (2) it has complied and will comply with all applicable provisions of the UK FSMA with respect to anything done by them in relation to the Bonds in, from or otherwise involving the United Kingdom.

PART 11 - GENERAL INFORMATION

- (1) Application has been or will be made by the Issuer (or on its behalf) for the Bonds to be listed and admitted to trading on the multilateral trading facility of Euronext Growth Brussels as from the Issue Date.
- (2) The Issuer has obtained all necessary consents, approvals and authorisations in Belgium in connection with the issue of, and the performance of its obligations under, the Bonds. The issue of the Bonds and the performance of its obligations thereunder was authorised by a resolution of the Board of Directors of the Issuer passed on 24 September 2024.
- (3) Except as set out in Part 7, Section 5 (*Trend information and recent events*), there has been no significant change in the financial performance or the financial position of the Group since 30 June 2024 and no material adverse change in the prospects of the Issuer since 31 December 2023.
- (4) The Bonds have been accepted for settlement through the securities settlement system of the National Bank of Belgium with Common Code 291341390. The International Securities Identification Number (ISIN) for the Bonds is BE0390159250. As at the date of this Prospectus, the address of the National Bank of Belgium is 14 Boulevard de Berlaimont, 1000 Brussels, Belgium. A service contract for the issuance of fixed income securities will be entered into by the Issuer with Belfius Bank SA/NV and the National Bank of Belgium on or about the Issue Date.
- (5) Except as set out in the risk factor B, 3, (1), entitled “*The Issuer, the Joint Lead Managers and the Agent may engage in transactions adversely affecting the interests of the Bondholders*” of Part 2 (*Risk factors*) and in Part 7, Section 11(2) (*Conflicts of interests*), so far as the Issuer is aware, no other person involved in the Public Offer has any interest, including conflicting ones, that is material to the Public Offer.
- (6) The Issuer does not have the intention to furnish any information with respect to the Bonds after the issuance of the Bonds, unless expressly required by law or by the terms and conditions of the Bonds.
- (7) During the Subscription Period and during the life of the Bonds, copies of the following documents will be available on the website of the Issuer (<https://worxinvest.com/investor-relations/>):
 - (a) the articles of association (*statuten/statuts*) of the Issuer in Dutch;
 - (b) a copy of this Prospectus, together with any supplement to this Prospectus.
- (8) Deloitte Bedrijfsrevisoren CV, having its seat at Gateway Building, Luchthaven Brussel Nationaal 1J, 1930 Zaventem Belgium and represented by Ben Vandeweyer, member of the Belgian Institute of Auditors (*Instituut voor Bedrijfsrevisoren/Institut des Réviseurs d’Entreprises*), has audited and rendered unqualified audit opinions on the audited consolidated financial statements of the Issuer as of and for the financial year ended 31 December 2023.

Issuer

Worxinvest NV
Brouwersvliet 29
2000 Antwerp
Belgium

Joint Bookrunners - Joint Lead Managers

Belfius Bank SA/NV Place Charles Rogier 11 1210 Brussels Belgium	BNP Paribas Fortis SA/NV Warandeberg 3 1000 Brussels Belgium	ING Bank N.V., Belgian Branch Marnixlaan 24 1000 Brussels Belgium	KBC Bank NV Havenlaan 2 1080 Brussels Belgium
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Agent

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to the Issuer

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Marsveldplein 5
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to the Joint Lead Managers

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Statutory auditor of the Issuer

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