THIS INFORMATION DOCUMENT IS NOT INTENDED TO BE PUBLISHED, DISTRIBUTED OR RELEASED, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OF AMERICA (OR TO US PERSONS (AS DEFINED IN REGULATION S OF THE US SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"))), IN AUSTRALIA, CANADA, JAPAN, SOUTH AFRICA OR IN ANY OTHER COUNTRY OR JURISDICTION IN WHICH SUCH PUBLICATION, DISTRIBUTION OR RELEASE WOULD BE CONTRARY TO APPLICABLE LAWS. THIS INFORMATION DOCUMENT DOES NOT CONSTITUTE A PUBLIC OFFERING OF SECURITIES IN ANY JURISDICTION OTHER THAN BELGIUM. ANY PERSON READING THIS INFORMATION DOCUMENT MUST INFORM THEMSELVES OF AND COMPLY WITH APPLICABLE RESTRICTIONS. NEITHER THE ISSUER, NOR THE UNDERWRITERS, NOR ANY OF THEIR RESPECTIVE REPRESENTATIVES ACCEPT ANY LEGAL LIABILITY IN THE EVENT OF A VIOLATION OF THESE RESTRICTIONS BY ANY PERSON, WHETHER OR NOT SUCH PERSON IS A POTENTIAL INVESTOR.

Whitestone Group
A Belgian public limited liability company (société anonyme)
32, route de Genval, 1380 Lasne
0467.731.030 (RLE Brabant Wallon)

ANNEX IX RELATING TO THE PUBLIC OFFERING OF A MAXIMUM OF 1,461,988 NEW ORDINARY SHARES OF WHITESTONE GROUP IN THE CONTEXT OF A CAPITAL INCREASE OF A MAXIMUM AMOUNT OF EUR 24,999,994.80 WITH CANCELLATION OF THE PREFERENTIAL SUBSCRIPTION RIGHTS OF EXISTING SHAREHOLDERS IN FAVOUR OF SPECIFIED PERSONS.

7 April 2026

1. INTRODUCTION

This information document (the "**Public Offering Document**") has been prepared by Whitestone Group SA (the "**Company**" or the "**Issuer**"), a public limited liability company (société anonyme) having its registered office at Route de Genval 32, 1380 Lasne and registered with the Crossroads Bank for Enterprises under number 0467.731.030 (RLE Walloon Brabant), with LEI number 894500IBGP5F6JU2Y978, in accordance with Article 1(4)(d*ter*iii) and Annex IX of Regulation 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended (the **"Prospectus Regulation**").

The Public Offering Document relates to (a) the public offering in Belgium and, in the context of one or more private placements (the "**Private Placement**", and together with the public offering in Belgium, the "**Offering**"), to one or more institutional, qualified, professional and/or other investors (including, potentially but not necessarily, existing shareholders and natural persons), on the basis of private placement exemptions provided for by applicable securities laws and regulations in the relevant jurisdictions. It is currently anticipated that these investors in the context of the Private Placement will be: (i) qualified investors in the Member States of the European Economic Area (the "**EEA**") (within the meaning of the Prospectus Regulation); (ii) qualified investors in the United Kingdom (within the meaning of Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time (the **"UK Prospectus Regulation**")) who are also persons having professional experience in matters relating to investments falling within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the **"Order**"), or high net worth companies, unincorporated associations and other persons falling within Articles 49(2)(A) to (D) of the Order; (iii) investors in Switzerland who qualify as "professional clients" in accordance with Article 4, paragraph 3 et seq. of the Swiss Federal Financial Services Act (Finanzdienstleistungsgesetz) of 15 June 2018, as amended (the "**FinSA**"), and in any event no more than 499 investors in Switzerland in accordance with Article 36(1)(b) of the FinSA; and (iv) other persons in Belgium and outside Belgium to whom the Private Placement may lawfully be communicated, on the basis of applicable private placement exemptions, of a maximum of 1,461,988 newly issued ordinary shares without nominal value of the Issuer (the "**New Shares**"), in the context of a capital increase with cancellation of the preferential subscription rights of existing shareholders in accordance with Articles 7:191 and 7:193 of the Belgian Code of Companies and Associations (the "**BCCA**") in favour of investors who submitted a subscription commitment prior to the launch of the Offering and who will benefit from a guaranteed allocation (the "**Guaranteed Allocation**"), as described in section 9.1 below, and (b) the admission to trading of these New Shares on the multilateral trading facility (**"MTF**") Euronext Growth Brussels under the ticker symbol ROCK, it being specified that an information note (prepared in accordance with the law of 11 July 2018 on public offerings of investment instruments and admissions of investment instruments to trading on regulated markets (the **"Prospectus Law**") and the royal decree of 23 September 2018 on the information note in the event of a public offering or admission to trading on an MTF and containing various financial provisions) has been prepared by the Issuer and published on the same date as this Public Offering Document.

The New Shares (except those subscribed by investors benefiting from a Guaranteed Allocation) will be offered to other investors, of which (i) a minimum of 10% will be reserved for retail investors (i.e. any natural person resident in Belgium or a legal entity established in Belgium that does not meet the definition of a qualified investor within the meaning of Article 2(e) of the Prospectus Regulation) (the "**Retail Investors**"), and (ii) the balance will be offered to qualified investors through a bookbuilding process. Following their admission to trading on Euronext Growth, *the New Shares will rank pari passu* and be fungible with all other existing shares of the Issuer (the term "Shares" collectively referring to the New Shares and the existing shares of the Issuer).

An investment in the Shares (including the New Shares) involves significant risks and uncertainties, and investors could lose all or part of their investment. Potential investors are invited to carefully consider the information contained in this Public Offering Document (and the documents to which it refers, including the Issuer's annual report for the financial year ended 31 December 2024 (the "2024 Annual Report"), the Issuer's half-yearly report for the financial year ended 30 June 2025 (the "2025 Half-Year Report"), the press release relating to the results for the financial year ended 31 December 2025 (the "2025 Results Press Release") and the press release announcing the launch of the Offering (the "Launch Press Release")) and, in particular, section 8 "Risk Factors" below, before investing in the Shares (including the New Shares). Any investment decision regarding the Shares (including the New Shares) must be based on all the information provided in this Public Offering Document (and the documents to which it refers, including the 2024 Annual Report, the 2025 Half-Year Report and the 2025 Results Press Release) and the Launch Press Release. The 2024 Annual Report, the 2025 Half-Year Report, 2025 Results Press Release and the Launch Press Release form an integral part of the Offering documentation and are available on the Issuer's website (www.whitestone.eu). Access to these documents is subject to certain applicable country-specific restrictions (see the applicable national restrictions mentioned in section 12 below).

The New Shares will be issued at an issue price of EUR 17.10 (the "**Issue Price**"), on the occasion of a capital increase in cash decided by the Issuer's board of directors within the framework of the authorised capital, in a maximum amount of EUR 5,073,098.36 (excluding share premium), with cancellation of the preferential subscription rights of existing shareholders in accordance with Article 7:193 of the BCCA (the "**Offering**"). Certain investors will benefit from a Guaranteed Allocation as described in section 9.1 below.

Belfius Banque SA/NV and Banque Degroof Petercam SA/NV are acting as Joint Global Coordinators for this Offering.

The electronic version of this Public Offering Document and information relating to the Offering are available on the Whitestone website (www.whitestone.eu).

2. STATEMENT OF RESPONSIBILITY

The Issuer, represented by its board of directors, assumes responsibility for the information contained in this Public Offering Document and declares that, to its knowledge, the information contained in this Public Offering Document is in accordance with the facts and that the Public Offering Document does not contain any omission likely to affect its import. None of the Underwriters, nor any of their affiliates, nor any of their respective directors, officers, employees, advisers or agents, accepts any responsibility or liability whatsoever for, nor makes any representation or warranty, express or implied, as to, nor assumes any responsibility for the accuracy, completeness or verification of the information contained in this Public Offering Document (and/or any document referred to herein), and nothing in this Public Offering Document (and/or any document referred to herein) constitutes, or shall be deemed to constitute, a promise or representation by the Underwriters, whether as to the past or the future. Accordingly, the Underwriters disclaim, to the fullest extent permitted by applicable law, all liability, whether arising in tort, contract or otherwise, in respect of this Public Offering Document (and/or any document referred to herein, other than the Underwriting Agreement (as defined below) and/or any other agreement entered into with the Underwriters) or any such statement.

3. COMPETENT AUTHORITY

The Financial Services and Markets Authority (the **"FSMA"**) is the competent Belgian authority in accordance with Article 20 of the Prospectus Regulation. This Public Offering Document does not constitute a prospectus within the meaning of the Prospectus Regulation and has not been submitted for review and approval by the FSMA.

4. COMPLIANCE WITH DISCLOSURE AND PUBLICATION OBLIGATIONS

The Issuer, represented by its board of directors, declares that it has continuously complied with the disclosure and publication obligations applicable to it throughout the period during which its shares have been admitted to listing and trading on Euronext Growth Brussels, in particular pursuant to the following texts, in each case to the extent applicable to it: Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market, and amending Directive 2001/34/EC, as amended (the "**Transparency Directive**"); Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC, as amended (the "**Market Abuse Regulation**"); and Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive, as amended (**the "MiFID II Delegated Regulation 565"**). The Issuer, represented by its board of directors, declares and confirms that, as of the date of this Public Offering Document and as of the date of the launch of the Offering, it is not delaying the disclosure of inside information within the meaning of and in accordance with the provisions of the Market Abuse Regulation.

5. AVAILABLE INFORMATION

The regulated information published by the Issuer pursuant to its ongoing disclosure obligations, the 2024 Annual Report, and the 2025 Half-Year Report, the 2025 Results Press Release as well as the Launch Press Release are available, subject to applicable national restrictions, in the Investors section of the Issuer's website, at the following address: https://www.whitestone.eu/archives/. With the exception of the prospectus relating to the public takeover bid for Evadix, no other prospectus within the meaning of the Prospectus Regulation has been prepared by the Issuer.

6. ABOUT WHITESTONE

Whitestone is a professional investor whose mission is to primarily support SMEs in Belgium and neighbouring countries in order to develop them profitably and responsibly. Its vision is to establish itself as one of the leading listed Belgian family holding companies, recognised for its financial discipline and impact, thanks to stable and long-term committed shareholders. Whitestone Group was founded on 10 November 1999 under the name "Evadix SA" for an indefinite period and has Belgium as its country of origin. For further information about Whitestone and its activities, and an overview of its significant holdings, reference is made to the 2024 Annual Report and the 2025 Half-Year Report available on the Whitestone website, accessible via the following link: www.whitestone.eu.

Its investment strategy consists of making long-term investments in companies operating in sectors benefiting from growth drivers, whose business model is well understood and which are led by professional management willing to collaborate with its shareholders. Without being an activist shareholder, it aims to exert influence over governance, strategy, financing and sustainability. The objective is to ensure balanced growth in the value of the capital entrusted by shareholders by generating a Total Shareholder Return (TSR) higher than the weighted average cost of capital, as well as making a positive contribution to the natural, social and human environment.

Activities are structured around three pillars: Private Equity (80% of the portfolio), listed equities in special situations (10%) and asset management for third parties/co-investments (10%). The Private Equity and listed equitites pillars comprise around fifteen majority or minority stakes organised around three platforms: Specialised Materials, Transitions (energy, environmental, agri-food and medical) and Technologies.

7. REASON FOR THE OFFERING AND INTENDED USE OF PROCEEDS

The net proceeds of the Offering, combined with the Company's available cash, will be primarily allocated to the development of the Company by enabling new investments in existing holdings and in new SMEs in Belgium and neighbouring countries. The Company notably intends to use the net proceeds of the Offering to: (i) carry out new acquisitions (depending on the business opportunities that may arise for the Company), (ii) increase, where appropriate, the amount of its holding in one or more of the companies currently held in its portfolio, (iii) provide the Company with greater strategic and financial flexibility to advance and develop its activities, and (iv) finance the Company's general corporate purposes.

As of the date of this Public Offering Document, the Issuer is not in a position to determine with certainty all the specific uses of the net proceeds of the Offering, nor the amounts that will actually be spent or allocated to each of them. The Issuer retains a degree of discretion in the use of the net proceeds of the placement and reserves the right to modify the allocation thereof depending on circumstances and unforeseen events that may arise.

The Issuer reserves the right to proceed with a capital increase for a lower amount. No minimum amount has been set for the Offering. If the Offering were not fully subscribed, it would be reduced to the amount of subscriptions actually received.

The gross proceeds of the Offering, combined with the Issuer's available cash, will also be used to cover the transaction costs related to the Transaction and the admission to trading of the New Shares on Euronext Growth Brussels, estimated at approximately EUR 1.2 million; these transaction costs include, among others, the fees, commissions and expenses payable to the Issuer's advisers, including the Underwriters' commissions, the fees of legal advisers (including NautaDutilh), the fees of the statutory auditor (RSM InterAudit), Euronext Brussels fees, notary fees and other administrative costs related to the Offering.

For further information on the reasons for and justification of the Offering, reference is made to the special report of the board of directors, prepared in accordance with Article 7:198, read in conjunction with Articles 7:179, 7:191 and 7:193 of the BCCA (available on the Issuer's website).

8. RISK FACTORS

An investment in the Shares (including the New Shares) involves significant risks and uncertainties, and investors could lose all or part of their investment. In accordance with Annex IX of the Prospectus Regulation, the risk factors below are limited to risks that the Issuer considers to be specific to itself and its activities. The risk factors below are presented, within each category (risks related to the Issuer on the one hand, and risks related to the Shares and the Offering on the other hand), in decreasing order of importance, with the most significant risk listed first within each category, and are based on information available and estimates made as of the date of this Public Offering Document. The list below is not exhaustive: there may be other risks that are currently unknown, cannot be foreseen, are considered unlikely or are not significant for the Issuer, its activities or its financial position.

8.1. Risk factors related to the Issuer

- **Risks related to economic, political and social conditions.**
  The companies in which the Issuer holds equity interests are exposed to specific risks associated with the sector in which they operate. These risks are managed at the level of the company concerned. Fluctuations in economic conditions, as well as all other risks to which these companies are subject, have a potential impact on the performance of the holdings, and consequently also on the valuation of these holdings on the Issuer's balance sheet. In the most extreme cases, a company held in the Issuer's portfolio may go bankrupt, resulting in a total loss of the Issuer's investment in that company. Given that the Issuer has a diversified portfolio, spread across various holdings with activities in different sectors, the impact of fluctuations in economic conditions may vary. Complex economic, political and social circumstances may not only have an adverse effect on the valuation of the Issuer's existing portfolio, but also on the quantity and quality of new investment opportunities available and on exit opportunities for existing holdings (and consequently on cash generation). Such changes in economic, political and social conditions could significantly impair the Issuer's business, financial position, cash flows and prospects, and thus affect the price of the Shares.

- **Risks related to current geopolitical tensions.**
  International geopolitical tensions (armed conflicts, sanctions, trade instability and logistical disruptions) may directly or indirectly affect the Company's business and the performance of its holdings. These developments may, in particular, influence the ability of certain holdings to maintain their levels of activity or their dividend distribution policies. Any deterioration in the geopolitical situation could

therefore have a negative impact on expected cash flows, the value of assets held and, more broadly, on the Company's results and financial position, as well as on the share price.

- **Specific risks related to transactions involving external financing, interest rate rises and potential refinancing difficulties.**
  In addition to bank credit facilities of EUR 15 million at the Issuer level, which are not intended to structurally finance investments but to provide cash flow flexibility, external debt is generally held directly by the operating companies or carried by an intermediary company, typically dedicated to holding the shareholding, rather than at the level of the Issuer itself. Debt at the level of the operating and intermediary companies consists of credit facilities, bank debt or private debt (in the form of bonds or vendor finance). As at 31 December 2025, the Whitestone Group's consolidated debt ratio stood at approximately 35.3%. [12]
  When external financing is arranged for the purpose of an acquisition or the holding of an equity interest, it generally consists of a bank loan taken out by an intermediate company, usually dedicated to holding the equity interest. The bank loan is then repaid from the company's net cash flows (primarily dividends). Although the existence of a bank loan helps to improve the return on investment, such transactions may be adversely affected by rising interest rates or a deterioration in the financial position of the portfolio company, its sector of activity or its ability to generate revenue. These portfolio companies therefore require the Issuer to make a fair assessment of the investment's ability to service the debt over time. This means that, for some of the portfolio companies, there are risks associated with rising interest rates and/or refinancing when existing fixed-rate loans mature and must be refinanced or when loans are at floating rates. If such a risk materialises, it could have a negative impact on the Issuer's business, operating results, financial position and prospects.

- **Risks related to the operations of portfolio companies.**
  The success of the Issuer's investments depends, in particular, on the performance of the companies in its portfolio. The initial valuation of an investment opportunity or the valuation of additional investments is complex and, as a result, the valuation carried out by the Issuer may no longer be appropriate at any given time. Furthermore, the management of the portfolio company may have taken measures in the past that were not brought to the Issuer's attention or adequately disclosed during the due diligence process. Moreover, the management of the portfolio company may take measures that adversely affect the operations of the company in question and which have not been brought to the Issuer's attention. Similarly, the identified risks may not be fully or adequately covered by the representations, warranties or indemnities in the investment or acquisition documentation. If such a risk materialises, this may result in an unforeseen partial or total loss of value in the portfolio company concerned and impact the Issuer's income and financial position. [34]

- **Risks related to the liquidity and illiquidity of the holdings.**
  The Issuer remains vigilant to ensure that the companies it holds in its portfolio and finances through debt generate sufficient margins and do not incur debts that could exceed their ability to repay them under normal circumstances. The Issuer's portfolio nevertheless comprises investments that are generally high-risk, unsecured and unlisted, and therefore illiquid. The generation of recurring income and/or capital gains on these investments is uncertain, may take time to materialise and may be subject to legal and contractual restrictions during certain periods (for example, during a non-disposal period, standstill, closing period, etc.). These capital gains depend, amongst other things, on the performance of the relevant portfolio company, the general economic climate, the availability of buyers and financing, as well as the receptiveness of the financial markets to initial public offerings (IPOs). Consequently, the illiquid nature of these assets presents a risk to the Issuer's results and cash flow generation. Furthermore, the Issuer does not always have control over the timing or progress of the sale process, which may potentially lead to a sub-optimal return. If such a risk materialises, it could have an adverse effect on the Issuer's business, operating results, financial position and prospects.

- **Risks related to the departure of senior management from the Issuer or its portfolio companies.**
  In order to achieve its objectives, the Issuer relies heavily on the experience, dedication, reputation, negotiating skills and networks of the entrepreneurial and experienced team that manages the Issuer. The members of this team (comprising Frédéric Pouchain (CEO), Sandro Ardizzone (CEO of GFI, an investee of the Issuer) and Antoine Duchateau) are a key asset for the Issuer. The departure of one or more members of this team and the market or industry's negative perception of such a loss could adversely affect the Issuer's operations and results. Furthermore, the Issuer may face difficulties in recruiting suitable employees, both for the expansion of its business and to replace employees who decide to leave. Furthermore, the recruitment of employees may entail substantial costs in terms of salaries and other incentive schemes.
  Furthermore, the companies in which the Issuer holds or will hold a stake may be dependent on the presence within them of one or more key individuals, whose departure or unavailability could have adverse consequences.[5] Consequently, the departure of such person(s) could have an impact on the recurring revenue generated by the company concerned. The Issuer is not an investment fund and takes a long-term approach for its shareholders: it therefore does not aim to generate profits primarily through the disposal of its subsidiaries or shareholdings. However, any proposed disposal of the relevant shareholding could be postponed or take place under unfavourable conditions.

[1] A consolidated overview of the Whitestone Group's debt is available in the 2024 Annual Report and the 2025 Half-Yearly Report, which can be found on the Whitestone website.

[2] The consolidated debt ratio is calculated on the basis of consolidated debt (financial liabilities) divided by the Group's consolidated equity, for the most recent published and audited consolidated financial year.

[5] See footnote 1 regarding the consolidated overview of the Whitestone Group's indebtedness.

- **Risks related to holding minority shareholdings.**
  Given its investment policy, the Issuer may acquire holdings in the companies in which it invests as a minority shareholder. It is possible that the Issuer may not have access, within these companies, to all the relevant and necessary information required for its investment strategy. It is also possible that the Issuer may not be able to influence the decisions taken within these companies, which could affect the value of the Issuer's holdings in these companies or make a disposal more complex. Furthermore, the majority shareholders of these companies may have interests that conflict with or diverge from those of the Issuer. These factors are likely to impact the valuation of the companies concerned and/or the recurring income generated by them.

- **Risks related to competition.**
  The Issuer operates in a rapidly evolving competitive environment alongside other investment holding companies, private equity funds, or other operational players seeking to manage the operations of the companies they acquire themselves. Certain players in this market may prefer to offer higher prices for the same asset, even if this reduces the desired return on investment for that asset. The Issuer will use its best endeavours to avoid exceeding what it considers reasonable in terms of acquisition price and to maintain a strong and differentiated competitive position. If the Issuer is unable to maintain this position, this could have an adverse effect on the Issuer's business, operating results, financial position and prospects.

- **Risks related to the need for suitable investment opportunities on attractive terms.**
  The Issuer must identify and make investments on terms that enable it to achieve its return objectives. There is no guarantee that such opportunities will be available in sufficient numbers, nor that market conditions will be favourable for their realisation. The absence of suitable investment opportunities could force the Issuer to invest on less favourable terms, or not to invest at all, which could have a negative effect on its results and prospects.

- **Risks related to errors in the assumptions, calculations or methodologies used to determine estimates, projections and forecasts.**
  The Issuer and its portfolio companies may be required to make estimates, projections and forecasts based on specific assumptions, calculations and methodologies. If these assumptions, calculations or methodologies prove to be incorrect or inadequate, the estimates and projections concerned could differ significantly from actual results, which could have an adverse effect on the Issuer's business, financial position and prospects.

- **Risks related to the disposal of shareholdings at an inopportune time or at a value lower than expected.**
  The Issuer's disposal of equity interests at an inopportune time or at a price lower than expected could prevent it from maximising profits upon the exit from its portfolio companies. Such disposals may be influenced by external factors beyond the Issuer's control, including the state of the financial markets, the availability of buyers and general economic conditions.

- **Risks related to analyses and due diligence carried out prior to investment decisions.**
  The analyses and due diligence carried out by the Issuer prior to its investment decisions may not identify all risks existing at the date of the transaction. Unidentified risks could materialise subsequently and result in a loss of value of the investment concerned, with an impact on the valuation of the Issuer's portfolio.

- **Risks related to cybersecurity and IT systems.**
  The Issuer and its portfolio companies rely on IT systems and information technology to conduct their business. These systems may be exposed to cyberattacks, intrusions, technical failures or data loss. The occurrence of such an incident could disrupt operations, result in financial losses and damage the reputation of the Issuer and its portfolio companies.

- **Risks related to the fact that the Issuer is not a 'listed company' within the meaning of the Companies and Associations Code.**
  The Issuer is admitted to trading on Euronext Growth Brussels, which is a growth market within the meaning of the Market Abuse Regulation, and not a regulated market. As such, the Issuer is not subject to the same disclosure and reporting obligations as companies listed on a regulated market, which could reduce the Issuer's visibility and attractiveness to certain institutional investors.

- **Risks related to ESG and sustainability criteria.**
  The Issuer and its portfolio companies are exposed to risks related to ESG (environmental, social and governance) and sustainability requirements, including changes in applicable regulations, growing investor and public expectations regarding corporate social responsibility, and reputational risks associated with inadequate practices in this area.

- **Risks related to licences and permits at the level of portfolio companies.**
  The Issuer's portfolio companies may be subject to obligations to obtain and maintain licences, authorisations and permits specific to their activities. The non-renewal, withdrawal or suspension of such licences or permits could significantly disrupt their operations and have a negative impact on the value of the Issuer's investment.

- **Risks related to dependence on subcontractors and suppliers at the level of portfolio companies.**
  Certain portfolio companies of the Issuer may rely on key subcontractors or suppliers to conduct their business. The default, insolvency or breach of contract by any of these parties could disrupt the operations of the company concerned and have a negative effect on the Issuer's results and financial position.

- **Sector-specific regulatory risks applicable to portfolio companies.**
  The Issuer's portfolio companies operate in various sectors, some of which are subject to specific and evolving regulations. Among the sectors most affected are the financial services and foreign exchange sector, within which Gold and Forex International SA operates as

a licensed foreign exchange dealer under the supervision of the Financial Services and Markets Authority (FSMA), and the alternative asset management sector, within which Whitestone Partners Sàrl is subject to a 'light AIFM' authorisation ("AIFM light") granted and monitored by the Surveillance Committee of the Financial Sector (CSSF), in its capacity as General Partner of a SICAV-SIF under the laws of Luxembourg. Regulatory changes in these sectors could result in additional costs, operational restrictions or a loss of business for the companies concerned, with a potential impact on the value of the Issuer's portfolio.

- **Risks related to treasury shares.**
  On 18 July 2025, the Issuer disposed of a total of 23,797 treasury shares (representing 0.35% of the share capital) on Euronext Growth Brussels at a price of EUR 13.50 per share. These treasury shares had been acquired in 2021 at a price of EUR 10.54 per share. At the time of such acquisition, the constitution of the unavailable reserve required by the BCCA had not been possible, as the Issuer had, at that time, carried-forward losses and a negative net result which did not permit the constitution of such reserve. This situation constituted a non-compliance with the applicable provisions of the BCCA relating to the holding of treasury shares. The aggregate amount of the disposal transaction was EUR 321,259.50, generating a capital gain of approximately EUR 70,000 in the second half of 2025. As at the date of this Public Offering Document, the Company still holds a balance of 23,401 treasury shares in its portfolio (representing 0.34% of its share capital), which may be retained on its balance sheet.

- **Tax risks.**
  The Issuer and its portfolio companies are subject to various tax regimes, in particular with regard to corporation tax, VAT and stamp duty. Changes to applicable tax legislation, disputes with tax authorities or tax reassessments could have an adverse effect on the results and financial position of the Issuer and its portfolio companies.

- **Risks related to limited analyst coverage and reduced visibility.**
  Due to its size and its status as a company listed on a growth market, the Issuer receives limited coverage from financial analysts. This low visibility may reduce interest from institutional investors and affect the liquidity of the Shares as well as their market price.

8.2. Risks related to the Shares and the Offer

- **Risks related to insufficient free float and liquidity in the security.**
  As at the date of the Public Offering Document, Whitestone's principal shareholders, whose identities and percentage holdings are detailed in the document "Information note for the capital increase of 7 April 2026" available on Whitestone's website, accessible via the following link: www.whitestone.eu, together hold approximately 85.6% (on an undiluted basis) of the total number of Shares in circulation as at the date of this Public Offering Document. The significant holding of Shares by these shareholders could have a negative impact on the Share price if one or more of these shareholders were to sell all or part of their Shares. Furthermore, due to the absence of a significant free float and the fact that 94% of the share capital is held in registered form, it is not possible to guarantee the existence of a liquid market for the Shares, nor that such a market, should it develop, will continue to exist. In the absence of sufficient liquidity for the Shares, the market price of the Shares and investors' ability to trade their shares on terms they might consider satisfactory are likely to be affected. Shareholders benefiting from the Guaranteed Allocation will subscribe for registered shares, which will be entered in the Issuer's share register.

- **Risks related to limited liquidity on Euronext Growth.**
  The Shares are admitted to trading on Euronext Growth Brussels, which is a multilateral trading facility (MTF) and not a regulated market. MTFs are generally characterised by more limited liquidity than regulated markets, lower trading volumes and wider bid-ask spreads. There is no guarantee that a liquid market for the Shares will exist or be maintained. A lack of sufficient liquidity could make it difficult for investors to sell their Shares at a price or within a timeframe they consider satisfactory and could lead to increased volatility in the price of the Shares.

- **Risks related to the influence of major shareholders and the removal of pre-emption rights.**
  The Issuer's major shareholders together hold approximately 85.6% of the total number of Shares in issue as at the date of this Public Offering Document. The identity and percentage of shareholding are detailed in the document "Information note for the capital increase of 7 April 2026" available on the Whitestone website, accessible via the following link: www.whitestone.eu. This concentration of shareholding gives the major shareholders a decisive influence over decisions put to a shareholder vote, including the appointment of directors, the approval of the annual accounts, the distribution of dividends and amendments to the Articles of Association. The interests of the major shareholders may differ from those of the minority shareholders. The board of directors will decide on the payment of a dividend when the financial position of the Issuer, taking into account its investment needs and financial obligations, permits it.
  Certain major shareholders have agreed to acquire, around 19 April 2026, from Frédéric Pouchain and Sandro Ardizzone all 765,404 Subscription Rights (the "**Subscription Rights**") issued in their favour by resolution of the Issuer's extraordinary general meeting of 13 May 2024. The agreed price is EUR 4.10 per Subscription Right, such that each Subscription Right has an economic value of EUR 17.10 for the purchasers, which is equal to the Issue Price. Each Subscription Right entitles the holder to subscribe for one Share at a price of EUR 13 for a period of five years from the date of issue. To the Company's knowledge, the major shareholders referred to herein do not intend to convert the Subscription Rights in the near future. Rosablanche SA also plans to sell all of its 557,114 shares via a block placement to certain major shareholders at a price per share corresponding to the VWAP of the Company's share on Euronext Growth Brussels over a period of 20 working days preceding the transaction[6].

- **Risks related to the absence of tradable subscription rights.**

[6] For information purposes, over the period from 17 December 2025 to 23 March 2026 (inclusive), the VWAP stood at EUR 16.5 per share.

In connection with the Offer, the statutory preferential rights of existing shareholders have been cancelled in accordance with Article 7:193 of the BCCA. No subscription rights will be issued, listed or transferred on a market or otherwise in connection with the Offer. Consequently, existing shareholders who choose not to participate in the Offer will receive no consideration or compensation in respect of the cancellation of their preference rights and will suffer a dilution of their shareholding in the Issuer's capital.

- **Risk of financial dilution if the market price is lower than the subscription price.**
  The Issue Price of the New Shares is set at EUR 17,10 per New Share. This Issue Price may be higher than the market price of the Shares on Euronext Growth Brussels at the time of subscription, during the Subscription Period or on the closing date of the Offer. In such a case, investors subscribing for the New Shares at the Issue Price would incur an immediate unrealised loss corresponding to the difference between the Issue Price and the market price of the Shares. Potential investors should carefully assess the Issue Price against the market price of the Shares before making any investment decision.

- **Risk of dilution in the event of subsequent capital increase(s).**
  Whitestone may need to tap the capital markets on a regular basis and may decide to issue additional Shares in the future through public offerings or private placements to finance, amongst other things, the group's development, the acquisition of new companies or the growth of companies held in its portfolio. If Whitestone's shareholders do not subscribe for additional Shares in proportion to their existing holding, or if their preference rights are cancelled or restricted in accordance with Article 7:191 of the BCCA , this will result in a dilution of their existing holding in Whitestone. The issue of additional Shares by Whitestone, or the possibility of such an issue, may also lead to a fall in the price of the Shares and make it more difficult for shareholders to sell their Shares at a desirable time or price.

- **The price of the Shares is likely to be affected by significant volatility.**
  The market price of the Shares may experience significant fluctuations, irrespective of Whitestone's actual operating results or financial position. Such fluctuations may result from various factors or events beyond Whitestone's control. These factors include, in particular: (i) developments in the market on which the Shares are admitted to trading, (ii) changes in the financial results, forecasts or outlook of the Issuer or those of its competitors from one period to the next, (iii) differences between Whitestone's actual operational or financial results and those expected by investors or analysts, (iv) announcements regarding changes in Whitestone's shareholding structure, changes to its management team or the scope of its assets, (v) the adoption of any new regulations or any change in the interpretation of existing laws and regulations relating to the activities of Whitestone and the companies in which it holds interests, (vi) economic conditions and market conditions; or (vii) the risk factors described in this Public Offering Document.
- **Risks for non-Belgian shareholders.**

  Non-Belgian shareholders may be subject to additional securities restrictions in their jurisdiction of residence, which could limit their ability to participate in the Offer or in future offers by the Issuer. Furthermore, non-Belgian shareholders may be subject to adverse tax consequences, including withholding tax on dividends, additional tax reporting obligations and the inability to benefit from certain tax treaties. Exchange rate fluctuations may also affect the value of the investment for shareholders whose reference currency is not the euro.

9. CHARACTERISTICS OF THE SECURITIES

9.1. Information regarding the capital increase

On 31 March 2026, the board of directors approved the increase of the Issuer's share capital for a maximum amount of EUR 24,999,994.80 (including share premium), through the issuance of a maximum of 1,461,988 New Shares, in the context of a public offering in Belgium and one or more private placements to one or more institutional, qualified, professional and/or other investors (including, potentially but not necessarily, existing shareholders and natural persons), on the basis of private placement exemptions provided for by applicable securities laws and regulations in the relevant jurisdictions, and in particular: (i) qualified investors in the Member States of the EEA (within the meaning of the Prospectus Regulation); (ii) qualified investors in the United Kingdom (within the meaning of the UK Prospectus Regulation) who are also persons meeting the definition of "investment professionals" in Article 19(5) of the Order, or high net worth companies, unincorporated associations and other persons falling within Articles 49(2)(A) to (D) of the Order; (iii) investors in Switzerland who qualify as "professional clients" in accordance with Article 4, paragraph 3 et seq. of the FinSA, and in any event no more than 499 investors in Switzerland in accordance with Article 36(1)(b) of the FinSA; and (iv) other persons in Belgium and outside Belgium to whom the Private Placement may lawfully be communicated, on the basis of applicable private placement exemptions, with cancellation of the preferential subscription rights of existing shareholders in accordance with Article 7:193 of the BCCA. Prior to the Offering, the Issuer's share capital was increased by an amount of EUR 46,231,782.30 (including share premium) through the issuance of 2,703,613 Shares at a price of EUR 17.10 per share in the context of a private placement. Reference is made in this respect to the information note published on 23 January 2026 and available on the Whitestone website, accessible via the following link: www.whitestone.eu.

The following existing shareholders submitted a subscription commitment prior to the launch of the Offering and will benefit from a Guaranteed Allocation:

- Société d'investissement et de financement du Brabant Wallon SA, abbreviated as Invest.BW, having its registered office at Rue Louis de Geer 2, 1348 Ottignies-Louvain-la-Neuve and registered with the Crossroads Bank for Enterprises under number 0430.636.943 (RLE Nivelles), has committed to subscribe, in registered form, for 87,720 New Shares for an amount of EUR 1,500,012.00. This amount remains unchanged irrespective of any potential reduction in the size of the Offering;
- Multifin SA**,** having its registered office at Rue Gachard 88 (box 14), 1050 Ixelles and registered with the Crossroads Bank for Enterprises under number 0439.698.921 (RLE Brussels), has committed to subscribe, in registered form, for such number of New Shares as will enable it to maintain a participation of 37.55% (on a diluted basis, taking into account the 765,404 Subscription

Rights) following the Offering (it being specified that if Multifin acquires Shares from Rosablanche SA at the price referred to in section 8.2 *"Risks related to the influence of principal shareholders and the cancellation of preferential subscription rights"* during the Offering period, such Shares will be taken into account in determining the aforementioned threshold of 37.55%). In the event of a reduction in the size of the Offering, the number of New Shares allocated to Multifin SA will be reduced proportionally, so that the target participation percentage is maintained relative to the Company's share capital as resulting from the Offering as actually completed. The subscription commitment amount will be adjusted accordingly;

- Alcopa NV, having its registered office at Satenrozen 8, 2550 Kontich and registered with the Crossroads Bank for Enterprises under number 0421.837.162 (RLE Antwerp), has committed to subscribe, in registered form, for such number of New Shares as will enable it to increase its participation to 10% (on a non-diluted basis, i.e. not taking into account the 765,404 Subscription Rights). In the event of a reduction in the size of the Offering, the number of New Shares allocated to Alcopa NV will be reduced proportionally so that the target participation percentage is maintained relative to the Company's share capital as resulting from the Offering as actually completed. The subscription commitment amount will be adjusted accordingly; and
- Famo NV, having its registered office at Mortselsesteenweg 101, 2540 Hove and registered with the Crossroads Bank for Enterprises under number 0811.804.084 (RLE Antwerp), has committed to subscribe, in registered form, for such number of New Shares as will enable it to increase its participation to 10% on a non-diluted basis (i.e. not taking into account the 765,404 Subscription Rights) following the Offering. In the event of a reduction in the size of the Offering, the number of New Shares allocated to Famo will be reduced proportionally, so that the target participation percentage is maintained relative to the Company's share capital as resulting from the Offering as actually completed. The subscription commitment amount will be adjusted accordingly.

The aforementioned shareholders retain the right to submit an additional subscription commitment in the context of the Offering, without Guaranteed Allocation.

The New Shares not covered by the Guaranteed Allocation will be offered to other investors as follows:

- a minimum of 10% of the New Shares will be reserved for Retail Investors; and
- the balance of the New Shares will be offered to qualified investors through a bookbuilding process.

How to participate in the Offering:

Retail Investors may subscribe for the New Shares by placing an order with their usual financial intermediary or directly at the counters of the Joint Global Coordinators (Belfius Banque SA/NV, via the Belfius Mobile application or the website www.belfius.be/whitestone2025, and Banque Degroof Petercam SA/NV) during the Subscription Period (from 7 April 2026 at 09:00 to 21 April 2026 at 16:00 CEST). Subscriptions must be expressed in number of Shares. Payment shall be made no later than 22 April 2026.

Registered shareholders will receive a letter from the Company containing a subscription form for the New Shares.

Qualified and institutional investors participate in the Offering through the bookbuilding process managed by the Joint Global Coordinators.

The contact for investors is Frédéric Pouchain, CEO (f.pouchain@whitestone.eu or info@whitestone.eu).

9.2. Characteristics of the New Shares

- **Nature, category and ISIN code:** the New Shares are ordinary Shares, without nominal value. The New Shares carry the same rights and benefits as the Shares and entitle the holder to participate in any profits of the Issuer and will entitle the holder to dividends and other distributions for which the relevant record date falls on or after the date of issuance of the New Shares. The New Shares are in registered or dematerialised form. Holders of registered Shares may, at any time and at their own expense, request the conversion of registered Shares into dematerialised shares (and vice versa). Dematerialised Shares are represented by a book-entry in an account opened in the name of their owner or holder with an authorised account holder or a settlement institution. The Shares are indivisible with respect to the Issuer and each share carries one vote at the general meetings of the Issuer. The Shares will be listed on the MTF Euronext Growth operated by Euronext Brussels, under the name "Whitestone Group" (ISIN Code: BE0974401334 – Ticker symbol "ROCK").
- **Currency, nominal value and number of Shares issued:** the Offering and the issuance of the New Shares are denominated in euros. Each New Share is issued without nominal value and represents an equal fraction of the Issuer's share capital.
- **Ranking of the New Shares:** all Shares (including all New Shares as from their issuance) represent an equal part of the Issuer's share capital and rank junior to all debts (and debt instruments) of the Issuer in the event of insolvency proceedings.
- **Subscription rights**: the statutory preferential subscription rights of existing shareholders have been cancelled in the context of the Offering in accordance with Article 7:193 of the BCCA. No subscription rights will be issued, listed or transferred on a market or otherwise in the context of the Offering. Existing shareholders who do not participate in the Offering will not receive any value or any compensation in respect of the cancellation of their preferential subscription rights.
- **Dividend policy:** as at the date of this Public Offering Document, the Issuer does not intend to pay a dividend until the board of directors has determined that the Issuer's financial position permits it, taking into account its investment needs and financial obligations.
- **Dividend payment dates**: in accordance with Article 38 of the Issuer's articles of association, the payment of dividends shall be made at the times and places designated by the board of directors. Such payment must be made before the end of the financial year during which the dividend amount was determined. The board of directors is authorised, under its own responsibility and in accordance with applicable legal provisions, to decide on the payment of interim dividends.

- **Restrictions on the free transferability:** The New Shares will be freely transferable as from their issuance. This is without prejudice to certain restrictions that may apply by virtue of the requirements of applicable securities laws and the lock-up and/or standstill agreements referred to below.
- **Standstill and lock-up commitment**: The Issuer has undertaken, as from the date of completion of the Offering and for a period of 180 days, not to issue new shares without the prior consent of the Joint Global Coordinators, subject to certain customary exceptions. The shareholders benefiting from the Guaranteed Allocation have undertaken, as from the date of completion of the Offering and for a period of 180 days, not to sell, pledge or transfer, directly or indirectly, the Shares they hold (including the New Shares subscribed in the context of the Guaranteed Allocation) without the prior consent of the Joint Global Coordinators, subject to certain customary exceptions. The definitive terms and conditions of this standstill and lock-up commitment will be set out in the Underwriting Agreement.

9.3. Terms and Conditions of the Offering

- **Maximum and minimum** amount: the Offering comprises a maximum of 1,461,988 New Shares. The Issuer reserves the right to proceed with the Transaction for a reduced amount. No minimum amount has been set for the Transaction. The definitive number of New Shares issued, and the definitive amount of the capital increase will be confirmed in a press release by the Issuer on or around 22 April 2026.
- **Issue Price**: the Issue Price is equal to EUR 17.10 per New Share, identical to the issue price of the private placement of EUR 46,231,782.30 announced on 23 January 2026 in the context of the first phase of the capital increase. The Issue Price represents a premium of 6.21 % compared to the closing price of the Shares on Euronext Growth Brussels on the trading day preceding the date of this Public Offering Document (which was 16.10 EUR), which also explains the cancellation of the preferential subscription rights of shareholders. Potential investors should note that the fixed Issue Price of EUR 17.10 could be higher than the trading price of the Shares during the Subscription Period or on the closing date of the Offering (see section 8 "Risk Factors").
- **Subscription period of the Offering**: The subscription period of the Offering will be open from 7 April 2026 at 09:00 CEST until 21 April 2026 at 16:00 CEST (the "**Subscription Period**").
- **Rules for subscription**: Joint subscriptions are not permitted: the Issuer recognizes only one owner per Share.
- **Rules for allocation of the New Shares:** The New Shares subject to the Guaranteed Allocation will be allocated in full to the existing shareholders identified in section 9.1 who submitted a subscription commitment prior to the launch of the Offering, up to the limit of their respective commitments. The remaining New Shares will be allocated as follows: the number of New Shares allocated to investors will be determined at the end of the Offering Period by the Issuer, in agreement with the Joint Global Coordinators, on the basis of the respective demand from Retail Investors and qualified investors, as well as the quantitative and, for qualified investors only, qualitative analysis of the order book, in accordance with the allocation rules for Retail Investors and qualified investors described hereafter. In accordance with Belgian regulations, a minimum of 10% of the New Shares will be allocated to Retail Investors, subject to sufficient demand. However, the proportion of New Shares allocated to Retail Investors may be increased or reduced equivalently if the subscription orders received from Retail Investors exceed or fall short of, respectively, 10% of the New Shares actually allocated. In the event of oversubscription of the New Shares reserved for Retail Investors, the allocation to Retail Investors will be made on the basis of objective and quantitative allocation criteria, ensuring equal treatment of all Retail Investors. The criteria used for this purpose are: (i) preferential treatment of orders placed by Retail Investors at the counters of the Joint Global Coordinators in Belgium, and (ii) the number of New Shares for which orders are placed by Retail Investors. The corresponding allocation criteria will be applied in the same manner to all orders placed by Retail Investors through other financial intermediaries.
- **Revocation or suspension** of the Offering: the Issuer reserves the right to revoke or suspend the Offering if (i) it determines that market conditions would make the Offering considerably more difficult to complete, or (ii) the Underwriting Agreement (as defined below) has not been signed or has been terminated in accordance with its terms and conditions. If the Issuer decides to revoke or suspend the Offering, a press release will be published as soon as practicable. In the event of revocation of the Offering, any subscription for the New Shares will be automatically cancelled and any subscription amount already paid to the Issuer will be refunded (without interest).
- **Announcements relating to the Offering**: on 7 April 2026, the Issuer announced the Offering by way of a press release available on the Issuer's website. The results of the Offering will be made public by way of a press release before market opening on or around 24 April 2026.
- **Payment and delivery of the New Shares:** payment of subscriptions is expected on or around 24 April 2026. Payment of subscriptions for dematerialised New Shares will be made by debiting the subscriber's account with the same value date (subject to the procedures of the relevant financial intermediary). Payment of subscriptions for registered New Shares (the "**Registered New Shares")** will be made by transfer to a blocked account of the Issuer. Payment must be received in this account no later than 22 April 2026, as indicated in the Issuer's instruction letter. Delivery of the New Shares will take place on or around 24 April 2026. The New Shares will be delivered in dematerialised form represented by a book-entry in an account opened in the name of their owner or holder or in registered form recorded in the Issuer's shareholder register.
- **Placement agreement**: Belfius Banque NV/SA and Banque Degroof Petercam SA/NV (the **"Underwriters**") and the Issuer expect (but have no obligation) to enter into a placement agreement without firm commitment (the **"Underwriting Agreement**") on or around 22 April 2026 in connection with the Offering. The conclusion of the Underwriting Agreement may depend on various factors, including, without limitation, market conditions. If the Issuer or the Underwriters do not sign the Underwriting Agreement, the Offering will not be completed. It is expected that, under the Underwriting Agreement and subject to the terms and conditions set out therein, the Underwriters will subscribe for a certain number of New Shares (other than the New Shares subscribed by holders of registered shares who subscribed for the New Shares ("**Registered New Shares**")) (the **"Underwritten Shares**") with a view to immediately placing them with the end investors who subscribed for the New Shares in the context of the Offering. The Underwriters have not committed to subscribe

for any of the New Shares that would not be subscribed by investors in the context of the Offering ("soft underwriting"). The Underwriters have and will have no obligation to subscribe for the Underwritten Shares prior to the signing of the Underwriting Agreement, and thereafter only in accordance with the terms and subject to the conditions set out therein. The Underwriting Agreement is expected to provide that the Underwriters will have the right to terminate the Underwriting Agreement and their obligation to subscribe for and deliver the Underwritten Shares upon the occurrence of certain customary events, including, without limitation, if the Issuer fails to comply with any of its material obligations under the Underwriting Agreement, if a material adverse effect occurs or if the admission to listing and trading of the New Shares on Euronext Growth is withdrawn.

- **Interest of natural and legal persons involved in the Offering:** There is no natural or legal person involved in the Offering having an interest that is material to the Offering, other than the Underwriters. Belfius Bank SA/NV has granted the Issuer credit facilities for a total amount of EUR 10 million, available to meet ongoing investment commitments and general investment needs. In addition, the Issuer has a sponsored research agreement with Banque Degroof Petercam SA and Kepler Cheuvreux S.A., acting as subcontractor with Belfius Banque NV/SA in the Offering.
- **Costs and expenses:** the acquisition of New Shares may entail certain costs, including (i) the customary transaction and processing fees charged by the financial intermediary holding the account of the relevant investor, and (ii), under certain conditions, the Belgian tax on stock exchange transactions (see below under "Taxation"). Investors will not be charged any fees by the Issuer in the context of the Offering.
- **Taxation:** the tax treatment depends on the individual situation of each investor and is subject to change in the future. The purchase and sale of Shares on the secondary market is subject to the tax on stock exchange transactions. In Belgium, the applicable rate is 0.35% of the purchase price and the total amount is capped at EUR 1,600 per transaction and per party. Purchasers are advised to consult a legal and tax adviser before proceeding with any offer, resale, pledge or transfer of the Shares (including the New Shares).
- **Governing law and competent jurisdiction:** the Offering is governed by Belgian law. The competent courts in the event of disputes relating to the Offering and the New Shares shall be the courts of first instance of Brussels.
- **Indicative timetable of the Offering:** the key dates relating to the Offering are summarised in the table below. The Issuer may modify the dates and deadlines of the capital increase and the periods indicated in the table below and in this Public Offering Document. If the Issuer decides to modify these dates, deadlines or periods, it will inform Euronext Growth Brussels and investors by way of a press release.

Filing of this Public Offering Document with the FSMA and publication on the Issuer's website	7 April 2026 (before market opening)
Launch press release of the Offering	7 April 2026 (before market opening)
Opening of the Offering	7 April 2026 (at 09:00 CEST)
Closing of the Offering	21 April 2026 (at 16:00 CEST)
Allocation of the New Shares	22 April 2026
Completion of the capital increase	24 April 2026
Listing of the New Shares on Euronext Growth	24 April 2026
Delivery of the New Shares to subscribers	24 April 2026
Closing press release	24 April 2026

The date of completion of the Offering may be affected by factors such as market conditions. There is no guarantee that such completion will actually take place, and a potential investor should not base their financial decisions on the Issuer's intentions regarding such completion at this stage.

10. DILUTION AND PARTICIPATIONS FOLLOWING THE ISSUANCE OF THE NEW SHARES

Assuming that an existing shareholder holding 1.0% of the Issuer's share capital prior to the Offering did not subscribe for the New Shares, such shareholder's participation in the Issuer's share capital would decrease to approximately 0.87% following the Offering (i.e. a dilution of approximately 13%), assuming the issuance of all 1,461,988 New Shares. On a fully diluted basis, taking into account the exercise of all 923,852 dilutive instruments, the dilution would amount to approximately 12.2%. Existing shareholders who do not participate in the Offering should take into account the risk of financial dilution of their portfolio. This risk is independent of any comparison between the Issue Price and the market price of the Shares. For further information on the dilutive effects related to the Offering, reference is made to the special report of the board of directors, prepared in accordance with Article 7:198, read in conjunction with Articles 7:179, 7:191 and 7:193 of the BCCA (available on the Issuer's website).

11. ADMISSION TO LISTING AND TRADING

The existing shares of the Issuer have been admitted to listing and trading on Euronext Growth Brussels under the ticker symbol "ROCK", bearing ISIN code BE0974401334, since 15 June 2006. An application for admission to listing and trading of the New Shares on Euronext Growth Brussels will be filed with Euronext Brussels. Subject to the approval by Euronext Brussels of the application for admission to trading of the New Shares, the commencement of trading of the New Shares is expected on or around 24 April 2026. The application for admission will cover all of the New Shares issued in the context of the Offering, i.e. a maximum of 1,461,988 New Shares without nominal value. The information note prepared in accordance with the Prospectus Law and the royal decree of 23 September 2018 on the information note in the event of a public offering or admission to trading on an MTF and containing various financial provisions is published on the same date as this Public Offering Document, on 7 April 2026, and is available on the Issuer's website. Following the Offering, the total number of Shares outstanding will amount to a maximum of 11,040,166 ordinary shares. The price of the New Shares at the opening of the first trading session of such shares will be equal to the price of the Shares at the close of the last trading session of the Shares preceding their admission. The Issuer has not issued any other investment instruments admitted to trading.

12. IMPORTANT NOTICE

Neither the Issuer, nor the Underwriters, nor their respective advisers, nor any of their representatives make any representation to any investor as to the legality of an investment in the Shares or the New Shares under the laws applicable to such investor. Each investor should consult their own advisers as to the legal, tax, business, financial and other aspects of an investment in the Shares in their country of residence, resulting from the acquisition, holding or disposal of the Shares. The distribution of this Public Offering Document and the offer and delivery of New Shares in certain jurisdictions may be subject to legal restrictions. Persons who become aware of this Public Offering Document are required to inform themselves of such restrictions and to comply with them. Neither the Issuer nor the Underwriters accept any liability in the event of a violation of such restrictions by any person. The Issuer has not authorized any offer of New Shares to the public in any Member State of the European Economic Area ("**EEA**") or elsewhere, other than Belgium. The New Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the **"Securities Act"**), or with any securities regulatory authority of any state or other jurisdiction of the United States. The New Shares may not be offered, sold or delivered in the United States (as defined in Regulation S under the Securities Act), unless the New Shares are registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available. None of the Shares or New Shares has been approved or disapproved by the US Securities and Exchange Commission or by any securities commission or authority of any state or other jurisdiction of the United States or any other jurisdiction in the United States, and none of such commissions or authorities has passed upon the adequacy of this Public Offering Document. Any representation to the contrary constitutes a criminal offence in the United States.

This Public Offering Document, as well as the documents to which it refers, may contain provisions, estimates or other information that may be considered as forward-looking statements. These statements do not in any way constitute a guarantee of future performance and solely reflect the current opinion of the Issuer as to the development of its activities. These statements may be identified by the use of forward-looking terms, including the terms "believe", "estimate", "anticipate", "expect", "intend", "may", "plan", "continue", "possible", "forecast", "seek", "should" or similar expressions. They are subject to risks and uncertainties that could cause actual results to differ materially from those anticipated. The Issuer expressly disclaims any obligation to publish updates or revisions of these forward-looking statements, except where expressly required by applicable law or regulation. Accordingly, it is recommended not to place undue reliance on these statements, which reflect the opinion of the Issuer solely as at the date of this Public Offering Document and the documents relating thereto.