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Whitestone Group

Public limited company under Belgian law
32, route de Genval, 1380 Lasne
0467.731.030 (RLE Walloon Brabant)
 (“Whitestone” or the “Issuer”)

INFORMATION NOTE RELATING TO THE ADMISSION TO TRADING ON EURONEXT GROWTH BRUSSELS OF A MAXIMUM OF 1,461,988 NEW ORDINARY SHARES OF WHITESTONE GROUP (ISIN CODE: BE0974401334 – TICKER SYMBOL “ROCK”)

This information note has been prepared by Whitestone Group SA.

THIS INFORMATION NOTE IS NOT A PROSPECTUS AND HAS NOT BEEN VERIFIED OR APPROVED BY THE FINANCIAL SERVICES AND MARKETS AUTHORITY (the “FSMA”).

7 April 2026

WARNING: INVESTORS RUN THE RISK OF LOSING ALL OR PART OF THEIR INVESTMENT AND/OR OF NOT ACHIEVING THE EXPECTED RETURN.

Access to this information note, to Annex IX (as defined below), the 2024 Annual Report (as defined below), the 2025 Half-Yearly Report (as defined below) and the Launch Press Release (as defined below) on the Issuer’s website is subject to certain restrictions applicable in different countries, in accordance with the securities laws applicable in each jurisdiction.

This information note (the “**Listing Document**”) has been drawn up in accordance with the Act of 11 July 2018 on public offers of investment instruments and the admission to trading of investment instruments 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. This Listing Document relates to the admission to trading on Euronext Growth Brussels of up to 1.461.988 new ordinary shares, without nominal value, of Whitestone Group SA (ISIN Code: BE0974401334) issued in connection with the public offering in Belgium and, in connection with one or more private placements (the “**Private Placement**”, and together with the public offering in Belgium, the “**Offer**”), 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 the applicable securities laws and regulations in the relevant jurisdictions. It is currently envisaged that the investors in 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 incorporated into domestic law pursuant to the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time (the “**UK Prospectus Regulation**”), who are also persons with professional experience in investment matters meeting 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 sections 49(2)(A) to (D) of the Order; (iii) investors in Switzerland who qualify as “professional clients” in accordance with Article 4, paragraph 3 and following of the Swiss Federal Act on Financial Services (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 the applicable private placement exemptions, of a maximum of 1.461.988 newly issued ordinary shares with no nominal value.

The New Shares will be issued at an issue price of EUR 17,10 per New Share (the “**Issue Price**”), pursuant to a capital increase in cash resolved by the Company’s board of directors within the framework of the authorised capital, for a maximum amount of EUR 5,073,098.36 (excluding share premium), with the pre-emptive rights of existing shareholders being waived in favour of the following specified persons benefiting from a guaranteed allocation (the “**Guaranteed Allocation**”) and in favour of unspecified persons (the “**Transaction**”):

- Société d’Investissement et de Financement du Brabant Wallon, abbreviated to 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 undertaken to subscribe, in registered form, for 87.720 New Shares for an amount of EUR 1,500,012.00. This amount remains unchanged regardless of any potential reduction in the size of the Offer;
- Multifin SA, with its registered office at 88 Rue Gachard (PO Box 14), 1050 Ixelles, and registered with the Crossroads Bank for Enterprises under number 0439.698.921 (RLE Brussels), has undertaken to subscribe, in registered form, for a number of New Shares enabling it to retain a 37.55% stake (on a diluted basis, taking into account the 765.404 subscription rights (the “**Subscription Rights**”) issued in their favour by resolution of the Issuer’s extraordinary general meeting of 13 May 2024) at the closing of the Offer (it being noted that if Multifin acquires Shares from Rosablanche SA at the price referred to in section 1.2 “*Risks relating to the influence of major shareholders and the cancellation of preference rights*” during the Offer period, these will be taken into account in determining the aforementioned threshold of 37.55%). In the event of a reduction in the size of the Offer, the number of New Shares allocated to Multifin SA will be reduced proportionally, so that the targeted percentage of shareholding is maintained in relation to the Company’s share capital as it will result from the Offer actually carried out. The amount of the subscription commitment 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 undertaken to subscribe, in registered form, for a number of New Shares enabling it to bring its shareholding up to 10% (on an undiluted basis, i.e. not taking into account the 765.404 Subscription Rights). In the event of a reduction in the size of the Offer, the number of New Shares allocated to Alcopa NV will be reduced proportionally so that the targeted percentage of shareholding is maintained in relation to the Company’s share capital as it will result from the Offer actually carried out. The amount of the subscription commitment 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 undertaken to subscribe, in registered form, for a number of New Shares enabling it to bring its shareholding up to 10% on a non-diluted basis (i.e. not taking into account the 765.404 Subscription Rights) following the Offer. In the event of a reduction in the size of the Offer, the number of New Shares allocated to Famo will be reduced proportionally, so that the targeted percentage of shareholding is maintained in relation to the Company’s share capital as it will result from the Offer actually carried out. The amount of the subscription commitment will be adjusted accordingly.

The remaining New Shares will be offered to retail investors (namely any natural person resident in Belgium or a legal entity established in Belgium who does not meet the definition of a qualified investor within the meaning of Article 2(e) of the Prospectus Regulation (as defined below)) (the “**Retail Investors**”) (for a minimum of 10% of the New Shares not covered by the Guaranteed Allocation) and to qualified investors through a book-building process (hereinafter, the “**Transaction**”).

This Transaction comprises a public offer in Belgium, conducted in accordance with Article 1(4)(dteriii) and Annex IX of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended (the “**Prospectus Regulation**”), for which no prospectus within the meaning of that Regulation is required. An information document drawn up in accordance with Annex IX of the Prospectus Regulation (the “**Annex IX**”) was published on the same day as this Listing Document and is available on the Issuer’s website. This Listing Document has been drawn up in accordance with the **Prospectus Law** and the Royal Decree of 23 September 2018 and has not been approved by the FSMA.

Whitestone’s shares (the “**Shares**”) are admitted to trading on the Euronext Growth Brussels multilateral trading facility (“**MTF**”) under the ticker symbol ROCK. The New Shares will be admitted to trading under the same symbol with effect from 24 April 2026.

An investment in the Shares (including the New Shares) involves significant risks and uncertainties, and investors may lose all or part of their investment. Investors are advised to carefully review the information contained in this Listing 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 six months ended 30 June 2025 (the “**2025 Half-Yearly 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 Offer (the “**Launch Press Release**”) and, in particular, the section ‘Risk Factors’ below, before investing in the Shares (including the New Shares). Any decision to invest in the Shares (including the New Shares) must be based on all the information provided in this Listing Document (and the documents to which it refers, including the 2024 Annual Report, the 2025 Half-Yearly Report, the 2025 Results Press Release and the Launch Press Release). The 2024 Annual Report, the 2025 Half-Yearly Report, the 2025 Results Press Release and the Launch Press Release form an integral part of the Offer documentation and are available on the Issuer’s website (www.whitestone.eu). Access to these documents is subject to certain restrictions applicable in different countries, in accordance with the securities laws applicable in each jurisdiction.

PARTIE I. RISK FACTORS

The purpose of this section is to set out the principal risks relating to Whitestone and their potential impact on Whitestone's business, results or financial position, which could result in a reduction in the value of the Shares admitted to trading on Euronext Growth Brussels. Investors are advised to take into account the risks described below, the uncertainties and any other relevant information contained in this Listing Document. An investment in the Shares (including the New Shares) involves significant risks and uncertainties, and investors may lose all or part of their investment. In accordance with the Prospectus Regulation, the risk factors below are limited to those risks which the Issuer considers to be specific to itself and its business.

The risk factors set out below are presented, within each category (risks relating to the Issuer on the one hand, and risks relating to the Shares and the Offer on the other), in descending order of importance, with the most significant risks listed first within each category, and are based on the information available and estimates made as at the date of this Listing 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.

1.1. 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%.

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.¹²

- **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 within³ of one or more key individuals, whose departure or unavailability could have adverse consequences. 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.

- **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

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.

³ See Note 1 regarding the consolidated view of the Whitestone Group's debt.

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 Commission de Surveillance du Secteur Financier (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.

- **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.

1.2. 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 Listing 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 Listing 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 Listing 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. Rosablanc 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 transaction⁴.

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

In connection with the Offer, the statutory preferential rights of existing shareholders have been cancelled in accordance with Article 7:193 of the Companies Act. 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,

⁴ For information purposes, over the period from 17 December 2025 to 23 March 2026 (inclusive), the VWAP stood at EUR 16.5 per share.

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 Belgian Code of Companies and Associations, 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 Listing 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.

PARTIE II. INFORMATION REGARDING THE ISSUER

A. Identity of the Issuer

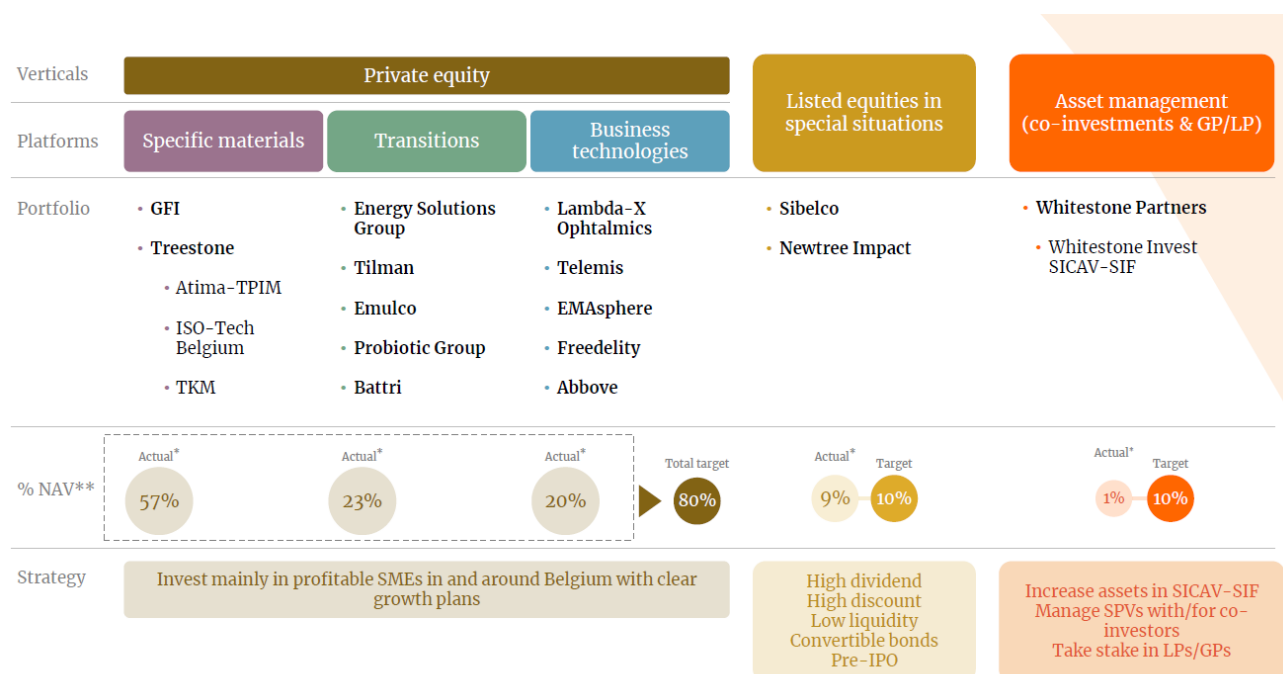
A.1 General Information on the Issuer

Whitestone is a public limited company incorporated under Belgian law, with its registered office at 32, route de Genval, 1380 Lasne. Whitestone is registered in the Crossroads Bank for Enterprises under number 0467.731.030 (RLE Walloon Brabant). Whitestone was founded on 10 November 1999 under the name 'Evadix SA' for an indefinite period and is a company of Belgian origin.

Whitestone's website can be accessed via the following link: www.whitestone.eu.

A.2 Description of the Issuer's activities

Whitestone Group is a professional investor whose mission is to support primarily SMEs in Belgium and neighbouring countries, developing them in a profitable and responsible manner. Its vision is to establish itself as one of Belgium's leading listed family-owned holding companies, recognised for its financial discipline and impact, thanks to stable shareholders committed to the long term. For further information about Whitestone and its activities, and an overview of its significant holdings, please refer to the 2024 Annual Report and the 2025 Half-Yearly Report available on Whitestone's 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, development and sustainability (ESG). 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 equities pillars comprise around fifteen majority or minority stakes organised around three platforms: Specialised Materials, Transitions (energy, environmental, agri-food and medical) and Technologies.

A.3 Shareholding – Significant shareholdings

As at the date of the Listing Document, after taking into account the issue of 2,703,613 shares as part of the private placement carried out on 23 January 2026 and having regard to the latest transparency notifications received in accordance with the Law of 2 May 2007 on the disclosure of major holdings, the Issuer's shareholding structure, to the best of its knowledge, is as follows (prior to the completion of the Offer). The shareholding structure following the completion of the Offer will be published in the Offer closing announcement:

Shareholders	Number of shares	Percentage (capital)
Multifn.....	3,679,105	38.4%
Famo.....	1,003,733	10.5%
Alcopa.....	979,854	10.2%
Fondateurs.....	765,404	8.0%
Other families represented on the Board.....	1,751,596	18.3%
Treasury shares.....	23,401	0.2%
Other.....	1,375,085	14.4%
Total	9,578,178	100.0%

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, meaning 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. Rosablanch SA also intends 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 transaction⁵.

A.4 Transactions between the Issuer and persons holding more than 5% of the Issuer's share capital or related to such persons

With the exception of the transactions approved at the extraordinary general meeting of 13 May 2024, the private placement carried out on 23 January 2026 and the Transaction, the Issuer has not entered into any transactions with persons holding more than 5% of the Issuer's share capital or persons related to them.

A.5 Description and composition of the board of directors

Whitestone is governed by a board of directors (the "**Board**") comprising, in accordance with Article 15 of its articles of association, at least three (3) members, who may or may not be shareholders, and who may be natural persons or legal entities. The Board has the power to perform all acts necessary or useful for the fulfilment of the company's objects, with the exception of those reserved for the general meeting. Directors are appointed by the general meeting for a term of up to four (4) years. The current Board comprises nine (9) directors.

As at the date of the Listing Document, the Board is composed as follows:

Name	Nature of the term	Expiry of term
Bois-Saint-Jean SA, represented by Mr Gérard Lamarche	Director Chairman of the Board	May 2028
Ms Valentine de Pret Roose de Calesberg	Director	May 2028
FAMO NV, represented by its permanent representative Mr Axel Moorkens	Director	May 2028
Alternadyve SRL, represented by its permanent representative Ms Antoinette d'Yve de Bavay	Director*	May 2027
Agropellets SRL, represented by its permanent representative Mr Jean-François Gosse	Director*	May 2027
Mr Olivier Pirotte	Director*	May 2026
Mr Charles Emsens	Director	May 2028
Ticjob Latam SLU, represented by its permanent representative Mr Maximilien de Coster	Director	May 2029
Mr Jean-Christophe Staquet	Director	May 2029

(*). These directors are independent directors.

In accordance with Article 21 of the Articles of association, the Board has delegated the day-to-day management of Whitestone to Interprim's SA, represented by Mr Frédéric Pouchain, who is a permanent guest of the Board of Directors. For certain decisions, the Board relies on the recommendations made by the Audit Committee, the Remuneration Committee and the ESG Committee.

The Board has established an Executive Committee to ensure the proper implementation of its decisions. This committee comprises Frédéric Pouchain, who chairs it in his capacity as the Company's CEO, Sandro Ardizzone, and Antoine Duchateau. The Chairman of the Board is a permanent guest and attends the meetings.

A.6 Remuneration and benefits of members of the Board of Directors and those responsible for day-to-day management during the last financial year

With regard to remuneration, Whitestone applies a principle of transparency and proportionality that takes into account the responsibilities of each director. The policy provides that each director may opt either for remuneration paid entirely in cash, or for a mixed remuneration package comprising 25% in cash and 75% in warrants. The annual remuneration for the role of director is set at EUR 10,000 plus an attendance fee of EUR 5,000 for each meeting of a specialist committee and EUR 7,000 for chairing a committee. The Chairman of the Board receives, by virtue of his enhanced role, a fixed annual remuneration of EUR 50,000.

These remuneration packages were approved by the extraordinary general meeting of 4 December 2024 and are subject to regular benchmarking against market practices to ensure Whitestone's competitiveness whilst maintaining its financial discipline.

As regards the CEO's remuneration, his total remuneration amounted to EUR 485,000 including a bonus of EUR 85,000 (out of a maximum budget of EUR 100,000). Under the Long-Term Investment Plan, 40,316 options on Whitestone Group shares were granted, corresponding to 83% of the maximum allocation (exercise price EUR 12,03).

⁵ For information purposes, over the period from 17 December 2025 to 23 March 2026 (inclusive), the VWAP stood at EUR 16.5 per share.

A.7 *Prohibitions or incompatibilities*

With regard to each of the directors and the managing director, the Issuer is not aware of any conviction referred to in Article 20 of the Law of 25 April 2014 on the legal status and supervision of credit institutions.

A.8 *Transactions with related parties and conflicts of interest*

With the exception of the transactions approved at the extraordinary general meeting of 13 May 2024, the private placement carried out on 23 January 2026 and the Transaction, the Issuer has not entered into any transactions with persons holding more than 5% of its share capital, its directors or persons related to them. In connection with the Transaction, certain directors of the Issuer may have found themselves in a situation of conflict of interest within the meaning of Article 7:96 of the Belgian Code of Companies and Associations, in particular due to the Guaranteed Allocation in favour of certain reference shareholders represented on the board of directors. Reference is made in this regard to the board of directors' special report on the Capital Increase, available on the Issuer's website.

A.9 *Identity of the auditor.*

The Issuer's annual accounts are subject to audit by an auditor. The Issuer's auditor, RSM InterAudit BV ("**RSM**"), a member of the Institute of Company Auditors, with its registered office at Lozenberg 18, 1932 Zaventem, RLE (Brussels) 0436391122, represented by Ms Céline Arnaud. The Issuer's Annual General Meeting of 13 May 2024 resolved to renew RSM's mandate to audit and certify the Issuer's annual accounts for a period of three years. RSM's annual fees are set at EUR 32,500.

B. Financial information concerning the Issuer

B.1 *Annual accounts as of 31 December 2023, 31 December 2024 and 31 December 2025*

The Issuer's statutory and consolidated annual accounts as of 31 December 2023 and 31 December 2024 were prepared in accordance with Belgian accounting standards. These accounts were audited by RSM and were subject to independent external verification. The Issuer's statutory and consolidated annual accounts as of 31 December 2024, together with the reports of RSM in its capacity as the Issuer's auditor, are available on the Issuer's website (www.whitestone.eu), in the 2024 Annual Report and the 2025 Half-Yearly Report.

B.2 *Working Capital Statement*

As at the date of the Listing Document, the Issuer has sufficient net working capital to meet its obligations and cash flow requirements over the next twelve (12) months.

B.3 *Statement on the level of equity and debt*

Following the private placement completed on 23 January 2026, Whitestone's share capital amounts to EUR 33,232,936 and is represented by 9,578,178 ordinary shares with voting rights, without nominal value. In the event of full completion of the Offer (issue of 1,461,988 New Shares at an Issue Price of EUR 17.10), Whitestone's share capital will amount to EUR 38,306,034 (rounded) and will be represented by 11,040,166 ordinary shares. The change in Whitestone's statutory equity is as follows:

Fonds propres au 31 décembre 2025	
(A) Capitaux propres (en euros, arrondis)	76.457.995
(B) Actions en circulation	6.874.565
(C) Capitaux propres par action (en euros, arrondis)	11,12
Augmentation du capital Phase 1	
(D) Nombre de Nouvelles Actions émises dans la Phase 1	2.703.613
(E) Augmentation des fonds propres (en EUR)	46.231.782,30
Augmentation du capital Phase 2	
(F) Nombre maximum de Nouvelles Actions	1.461.988
(G) Augmentation maximale des fonds propres (en EUR)	24.999.994,80
Fonds propres maximum après l'Offre	
(H) Fonds propres (en EUR, arrondis) (A+E+G)	147.689.772,1
(I) Nombre total d'actions en circulation (B+D+F)	11.040.166
(J) Capitaux propres par action (en euros, arrondis) (H/I)	13,38

At the Whitestone Group level, debt is held by the operating companies or acquisition vehicles owned by the Issuer. The debt of these companies consists of credit facilities, bank debt or private debt (in the form of bonds or vendor finance⁶). An overview of Whitestone's statutory debt as at the end of the last published and audited financial year, namely 31 December 2024, is summarised in the table below.

Debt (in EUR)	31 December 2024
Financial liabilities.....	0.00
Trade payables.....	0.00
Deposits received on orders.....	0.00
Other liabilities.....	0.00
Total liabilities due in more than one year.....	0.00
Liabilities due in more than one year falling due within the year ...	0.00
Financial liabilities.....	2,830,000
Trade payables.....	282,566
Deposits received on orders.....	0.00
Tax, payroll and social security liabilities.....	0.00
Other liabilities.....	0.00
Total liabilities due within one year.....	3,112,566
Accruals and deferrals.....	5,714
Total liabilities.....	3,118,280

Currently, the group comprises several SPVs: Whitestone Capital (for Freedelity) and Whitestone Properties (for the head office property portfolio), grouped under 'Wfin'; GFIN (for GFI), Treestone (for Iso-Tech and Atima), its subsidiary Ecotys (for TKMI), and Lesna (for Lambda-X Ophthalmics). Debts are repaid through dividends distributed to the SPVs.

At consolidated level, Whitestone's equity stood at EUR 74,047,408 and financial debt at EUR 26,150,618 as of 31 December 2025, implying a consolidated debt-to-equity ratio⁷ of 35.3%.

Information on the Group's debt, at both statutory and consolidated levels, is also available in the 2024 Annual Report and the 2025 Half-Yearly Report, available on the Issuer's website (www.whitestone.eu).

B.4 Significant change in the Issuer's financial or commercial situation since the end of the last financial year

⁶ Private debt consists of bonds or vendor loans granted by the sellers upon the sale of their stake to the Issuer or one of the entities it holds.

⁷ 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.

Since the close of the financial statements as of 31 December 2024, several significant events have occurred:

- **Acquisition of SRL Parmécanique, the property company of SA TKM INDUSTRIES (“TKMI”):** The acquisition of the property company owning TKMI’s industrial building was finalised in February 2025, as planned at the time of TKMI’s closing in December 2024. Parmécanique SRL has thus become a wholly owned subsidiary of TKMI. The transaction amounted to EUR 5.3 million, financed entirely by debt subscribed on a 50/50 basis by Belfius Bank and Wallonie Entreprendre. Following this transaction, Wallonie Entreprendre acquired a 10% stake in Ecotys, the acquisition vehicle for TKMI.
- **Repayment of the credit facility taken out by Whitestone in connection with the acquisition of TKMI:** The credit facility, of which EUR 2.8 million was drawn down in connection with the acquisition of TKMI, was repaid in full on 31 January 2025. As a reminder, credit facilities are intended to enhance short-term financial flexibility, without forming part of a strategy of structural debt at Whitestone.
- **Whitestone’s ‘B Corp’ certification:** Following a process initiated nearly two years ago, Whitestone has been awarded the ‘B Corp’ (Benefit Corporation) certification. This certification is granted to companies that meet social, environmental, governance and transparency requirements.
- **Sale of treasury shares:** On 18 July 2025, Whitestone sold a total of 23,797 treasury shares (representing 0.35% of the share capital) via the Euronext Growth Brussels market at a price of EUR 13,50 per share. This transaction enabled the sale of these treasury shares, acquired in 2021 at a price of EUR 10,54, for which it had not been possible to establish a restricted reserve, as the Company at the time had accumulated losses carried forward and a negative net result, which did not permit the establishment of the required reserve in accordance with the provisions of the Belgian Code of Companies and Associations (BCCA). The total amount of the transaction was EUR 321,259.50 generating a capital gain of approximately EUR 70,000 in the second half of the year. Following this transaction, the Company still holds a balance of 23,401 treasury shares in its portfolio that may be retained on the balance sheet, representing 0.34% of its share capital.
- **Sale of the 20% stake in European Capital Partners SA (“ECP”):** In September 2025, Whitestone sold its 20% stake in ECP as well as its stake in ECP Participations (real estate subsidiary). This disposal, for a total amount of EUR 2.2 million, in line with the estimated value in the NAV, generated an accounting capital gain of EUR 1.2 million in the second half of the year. The annual internal rate of return stands at 22% and the multiple on invested capital (MOIC) at 2.7x.
- **Participation in the capital increase of Tilman SA:** In December 2025, Whitestone participated in Tilman’s capital increase for an amount of EUR 1.25 million, out of a total of EUR 2.5 million, alongside the family shareholder. This transaction brings Whitestone’s stake in this family-owned medical company to 13.7%. It is also planned that Whitestone will grant the company a subordinated loan of EUR 1.25 million during the first quarter of 2026.
- **Participation in the Newtree Impact capital increase:** In December 2025, the Group participated in the private placement of the listed investment company Newtree Impact, contributing EUR 1.2 million out of a total of EUR 10 million, at a price of EUR 2.60 per share, thereby increasing its stake to 12.3%.
- **Private placement of 23 January 2026 (Phase 1 of the Capital Increase):** On 23 January 2026, the Company’s Board of Directors resolved, within the framework of the authorised capital, to increase the Company’s capital by EUR 46,231,782.30 (including share premium) through the issue of 2,703,613 shares at a price of EUR 17.10 per share as part of a private placement reserved primarily for the Company’s major shareholders. In this regard, please refer to and the Listing Document published on 23 January 2026 and available on the Whitestone website (www.whitestone.eu).
- **Transaction involving subscription rights (DPS):** 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, meaning 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.
- **Sale of shares:** Rosablanc SA intends 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 transaction⁸.

PARTIE III. INFORMATION REGARDING THE OFFER AND THE ADMISSION OF THE NEW SHARES

A. Market of admission

⁸ For information purposes, over the period from 17 December 2025 to 23 March 2026 (inclusive), the VWAP stood at EUR 16.5 per share.

The Issuer's shares are admitted to trading on the Euronext Growth MTF operated by Euronext Brussels SA/NV. The New Shares will be admitted to trading on the same market. The application for admission relates to all New Shares issued under the Offer, i.e. a maximum of 1,461,988 New Ordinary Shares. Trading in the New Shares is expected to commence on or around 24 April 2026.

The application for admission relates to a maximum of 1,461,988 New Shares. Following the Offer, the total number of Shares in issue will amount to a maximum of 11,040,166 ordinary shares. The final number of New Shares issued and the final amount of the capital increase will be published in a press release on or around 24 April 2026. The price of the New Shares at the opening of the first trading session for these shares will be equal to the price of the Shares at the close of the last trading session for the Shares prior to their admission.

B. Restrictions on trading in the Shares

The New Shares will be freely transferable from the date of their issue, subject to the standstill and lock-up commitments referred to in section 9.2 of Annex IX and any restrictions that may apply under applicable securities laws. The Issuer holds 23,401 treasury shares, the disposal of which is subject to the provisions of Article 7:218 of the BCCA.

The Issuer has not issued any other investment instruments admitted to trading.

C. ISIN code

The Issuer's shares are listed on the Euronext Growth multilateral trading facility operated by Euronext Brussels SA/NV (ISIN code: BE0974401334 – Ticker symbol 'ROCK').

In accordance with the Law of¹ April 2007 on takeover bids and the provisions of Articles 50 and 57/2 of the Royal Decree of 27 April 2007 on takeover bids (the "**Royal Decree on Takeover Bids**"), a takeover bid must be launched if a person, following an acquisition on their own behalf or on behalf of persons acting in concert with them or persons acting on their own account, holds, directly or indirectly, more than 50% of the voting shares of a company having its registered office in Belgium and at least some of whose shares are admitted to trading on an MTF. The mere fact of exceeding the relevant threshold through the acquisition of Shares will give rise to a mandatory offer, regardless of whether or not the price paid in the transaction in question is higher than the current market price. Article 52 of the Royal Decree on Takeover Bids provides, however, for certain exemptions from this obligation. To the Issuer's knowledge, there is no concerted action agreement between its principal shareholders.

Public takeover bids for shares and other securities conferring voting rights (such as subscription rights or convertible bonds, where applicable) are subject to the supervision of the FSMA. Public takeover bids must be extended to all securities carrying voting rights, as well as to all other securities conferring voting rights. Before submitting a bid, a bidder must publish a prospectus, which must be approved by the FSMA prior to its distribution.

PARTIE IV. INFORMATION CONCERNING THE NEW SHARES FOR WHICH ADMISSION IS SOUGHT

A. Characteristics of the New Shares for which admission is sought

A.1 *Nature and category of the New Shares*

The New Shares are ordinary shares, with no nominal value. The New Shares carry the same rights and benefits as the Shares and entitle the holder to participate in the Issuer's potential profits and will entitle the holder to dividends and other distributions for which the relevant record date falls on or after the date of issue of the New Shares.

The New Shares are registered or dematerialised. 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 an entry in an account opened in the name of their owner or holder with an authorised account keeper or a clearing house. The Shares are indivisible in relation to the Issuer and each share entitles the holder to one vote at general meetings of the Issuer.

A.2 *Currency, denomination and, where applicable, nominal value*

The Issuer's shares are listed in EUR on the Euronext Growth MTF operated by Euronext Brussels, under the name 'Whitestone Group' (Ticker symbol: 'ROCK').

A.3 *Maturity date and, where applicable, redemption terms*

Not applicable.

A.4 *Ranking of the New Shares in the Issuer's capital structure in the event of insolvency*

The New Shares are, like the existing Shares, ordinary Shares that rank last in the capital structure in the event of insolvency proceedings.

A.5 *Dividend policy*

As at the Date of the Listing 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.

A.6 *Dividend payment dates.*

In accordance with Article 38 of the Issuer's Articles of association, dividends shall be paid at the time and in the places designated by the Board. Such payment must be made before the end of the financial year in which the dividend amount was determined. The Board is authorised, under its own responsibility and in accordance with legal provisions, to decide on the payment of interim dividends.

B. Additional information required by Euronext Growth Brussels

Euronext Growth Brussels has not required the provision of additional information in connection with this Listing Document.

B.1 Indicative timetable for the Offer:

Event	Date
Filing of Annex IX and this Listing Document with the FSMA and publication on the issuer's website	7 April 2026 (before market opening)
Press release announcing the Offer	7 April 2026 (before market opening)
Opening of the Offer	7 April 2026 (at 09:00 CEST)
Closing of the Offer	21 April 2026 (at 16:00 CEST)
Allocation of New Shares	22 April 2026
Completion of the capital increase	24 April 2026
Listing of the New Shares on Euronext Growth	24 April 2026
Issuance of the New Shares to subscribers	24 April 2026
Closing announcement	24 April 2026

Joint Global Coordinators and Underwriters: Belfius Bank SA/NV and Bank Degroof Petercam SA/NV are acting as Joint Global Coordinators and Underwriters in connection with the Offer.

PARTIE V. ANY OTHER MATERIAL INFORMATION COMMUNICATED ORALLY OR IN WRITING TO ONE OR MORE SELECTED INVESTORS

Apart from the information contained in this Listing Document and in Annex IX, the Issuer has not provided any other material information (either orally or in writing) to one or more selected investors in connection with the Offer, other than the information provided in the normal course of the book-building process and made available to participating qualified investors.

The annual accounts for the last two financial years and the corresponding auditor's reports are available on the Issuer's website (www.whitestone.eu), in the 2024 Annual Report and the 2025 Half-Yearly Report.