Unofficial translation – This English translation of the Prospectus is provided for information purposes only. In the event of any inconsistency between the official Dutch version of the Prospectus approved by the FSMA and this translation, the Dutch version shall prevail.

MANDATORY PUBLIC TAKEOVER BID IN CASH

by

Gramo BV

a private limited liability company under Belgian law
Vlaanderenstraat 2, 8800 Roeselare, Belgium RLE
Ghent (Kortrijk division) 0808.448.676
(the **Bidder**)

FOR ALL SHARES AND WARRANTS NOT ALREADY HELD BY THE BIDDER OR PERSONS AFFILIATED WITH THE BIDDER

issued by

DECEUNINCK NV

a listed public limited liability company under Belgian law Bruggesteenweg
360, 8830 Hooglede, Belgium
RLE Ghent (Kortrijk division) 0405.548.486
(**Deceuninck** or the **Target Company**)

(hereinafter, the **Bid**)

Bid price: EUR 2.11 per Share

The Acceptance Period runs from 16 July 2026 (at 9.00 am CET) and ends on 30 July 2026 (at 4.00 pm CET) (inclusive).

Acceptance Forms must be submitted, either directly or via a financial intermediary, to:
KBC Bank NV (the **Centralizing Agent**)

The Prospectus with Acceptance Form can be obtained free of charge at the counters of KBC, or by contacting KBC by telephone on +32 78 152 153 (KBC Live). The Prospectus with Acceptance Form is also available in electronic form on the following websites: www.kbc.be/deceuninck, as well as on the Target Company's website (https://www.deceuninck.com/investors/prospectus-gramo-bv-deceuninck/).

Prospectus dated 14 July 2026

The Prospectus was approved by the FSMA on 14 July 2026, in accordance with Article 19(3) of the law on public takeover bids, and was published in Belgium in Dutch.

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IMPORTANT NOTIFICATION WITH RESPECT TO THIS ENGLISH VERSION OF THE PROSPECTUS

This English version of the Prospectus is a translation of the official Dutch version of the Prospectus, as approved by the FSMA on 14 July 2026. The persons that are responsible for the content of the Prospectus in accordance with article 21, §1 of the Takeover Law are also responsible for the content of the versions of the Prospectus that are a translation of the version that has been approved by the FSMA.

SUMMARY OF THE PROSPECTUS

Warning

This summary should be read as an introduction to the Prospectus. It should be read in conjunction with, and is qualified in its entirety by, the more detailed information contained elsewhere in the Prospectus. Any decision as to whether or not to accept the Bid must be based on a careful and thorough examination of the Prospectus as a whole.

No person may be held civilly liable solely on the basis of this summary or its translation, unless its content is misleading, incorrect or inconsistent when read in conjunction with the other parts of the Prospectus.

Capitalised terms used in this summary which are not expressly defined herein shall have the meanings assigned to them in the Prospectus.

The Bidder

The Bidder is Gramo BV, a private limited liability company under Belgian law, with its registered office at Vlaanderenstraat 2, 8800 Roeselare, Belgium, and registered with the Crossroads Bank for Enterprises under number 0808.448.676 (RLE Ghent, Kortrijk division) (**Gramo** or the **Bidder**). As at the date of this Prospectus, the Bidder holds 41,558,930 of the issued shares (or 29.77%) in the Target Company.[1] Gramo is a holding company incorporated under Belgian law which primarily holds and manages shareholdings in other companies, with its shareholding in the Target Company constituting its most significant asset. The shares in the Bidder are held by Holve NV (73.7494%), the Grahol partnership (18.3754%) and Mr Francis Van Eeckhout (7.8752%). Mr Francis Van Eeckhout exercises ultimate control over the Bidder through Holve and the Grahol partnership.

As at the date of this Prospectus, following the exercise of 1,050,000 warrants granted to him under the Target Company's 2018 and 2020 warrant plans, Mr Francis Van Eeckhout holds 1,050,000 shares (representing 0.8% of the issued shares) in the Target Company.

As at the date of this Prospectus, Mr Francis Van Eeckhout holds 700,000 warrants in the Target Company, which were granted to him under the 2017 and 2021-I warrant plans. Beneconsult BV, a private limited liability company under Belgian law, with its registered office at Vlaanderenstraat 2, 8800 Roeselare, Belgium, and registered with the Crossroads Bank for Enterprises under number 0645.880.141 (RLE Ghent, Kortrijk division) (**Beneconsult**) is controlled by Mr Francis Van Eeckhout. As at the date of this Prospectus, Beneconsult holds 60,000 warrants of the Target Company, which were granted to it under the 2022-I and 2023 warrant plans. Mr Francis Van Eeckhout and Beneconsult therefore jointly hold 760,000 warrants in the

[1] ***Note:*** The number of shares stated takes into account the shareholding as at 13 July 2026. This number may change after that date as a result of the Bidder purchasing shares in the Target Company on the stock exchange at a price equal to or lower than the Bid Price.

Target Company as at the date of this Prospectus.

Holve NV, a public limited liability company incorporated under Belgian law with its registered office at Vlaanderenstraat 2, 8800 Roeselare, Belgium, and registered in the Crossroads Bank for Enterprises under number 0473.804.616 (RLE Ghent, Kortrijk division) (**Holve**), controls the Bidder. Pursuant to Article 3(2) of the Public Takeover Bids Act of 1 April 2007 (the **Takeover Law**), the Bidder acts, by operation of law, in concert with Beneconsult, Holve and Mr Francis Van Eeckhout, as they are considered persons affiliated with Gramo within the meaning of Article 1:20 of the Belgian Code of Companies and Associations (the **BCCA**).

However, the FSMA has granted an exemption from the joint and several obligation to make a bid in accordance with Article 50(4) of the Takeover Decree, to the effect that the Bid may be carried out by and through Gramo.

As at the date of this Prospectus, the Target Company holds 208,936 own shares, representing 0.15% of the total number of issued shares.

The Bid therefore relates to all securities carrying voting rights, as well as all securities conferring voting rights that are not held by the Bidder or by Persons Affiliated with the Bidder, namely 96,986,330 remaining outstanding shares in the Target Company (representing 69.48% of the issued shares) (the **'Shares'**) and 4,170,947 outstanding warrants, granted under the warrant plans of 2017, 2018, 2020, 2021, 2022 and 2023 of the Target Company which are not held by the Bidder or by Persons Affiliated with the Bidder (the 'Warrants'). Due to the non-transferable nature of the Warrants, strictly speaking, the Bid relates to the shares issued to the warrant holders following the exercise of the Warrants, and not to the Warrants themselves.

The Bidder, together with the Persons Affiliated with the Bidder, does not hold a majority of the voting rights attached to the total shares of the Target Company, nor do they have the right to appoint or dismiss a majority of the directors. The Target Company's articles of association also do not provide for any control powers for the Bidder or Holve, nor is there any agreement providing for such control by the Bidder or Holve, or for any de facto or joint control. The Bidder therefore does not control the Target Company within the meaning of Article 1:14 of the BCCA.

The Bid is made solely to comply with the statutory obligation arising from the applicable threshold being exceeded in accordance with the Takeover Law and the Takeover Decree, and is therefore not intended to pursue any strategic or economic objectives other than those inherent in the fulfilment of the aforementioned statutory obligation. As at the date of this Prospectus, the Bidder has no intention of acquiring control of the Target Company or of obtaining a majority of the Target Company's shares. Nor does the Bidder, as at the date of this Prospectus, intend to launch a simplified buy-out Bid (*'squeeze-out'*) in accordance with Articles 42 and 43 read *in conjunction with* Article 57 of the Takeover Decree, nor to effect or request the delisting of the Target Company's shares from Euronext Brussels.

See *"Background to the Bid*" below for further information.

Target Company

The Target Company is Deceuninck NV, a listed public limited liability company incorporated under Belgian law, with its registered office at Bruggesteenweg 360, 8830 Hooglede, Belgium, and registered with the Crossroads Bank for Enterprises under number 0405.548.486 (RLE Ghent, Kortrijk division) (the **Company** or **Deceuninck**).

The Target Company's principal activities consist of the design, manufacture and recycling of window, door and building solutions in PVC, aluminium and wood composite. Its product range includes window and door system profiles (supplemented by roller shutters and sun protection), cladding and façade systems, and interior fit-out solutions. The Company serves more than 4,000 customers in over 90 countries worldwide and operates 14 production facilities.

As at the date of this Prospectus, the Target Company's share capital amounts to EUR 55,054,380.29, represented by 139,595,260 shares of no par value. There are 85,337,984 dematerialised shares and 54,048,340 registered shares.[2]

As at the date of this Prospectus, the Target Company holds 208,936 treasury shares, representing 0.15% of the total number of shares in issue. The voting rights attached to the shares held by Deceuninck and its direct and indirect subsidiaries are suspended as at 31 December 2025. These treasury shares are held to fulfil the Target Company's obligations arising from both share purchase plans and warrant plans.

Apart from its ordinary shares and warrants, Deceuninck NV has not issued any other securities carrying voting rights or securities conferring voting rights.

The Target Company's shares are admitted to trading on the regulated market Euronext Brussels, where they are listed under ISIN code BE0003789063 (ticker symbol: DECB).

Features of the Bid

Background to the Bid

On 8 June 2026, Gramo held 10,538,733 shares (representing 7.61 per cent) and Holve held 31,020,197 shares (representing 22.39 per cent), together amounting to 29.99 per cent of the issued shares of the Target Company.

On 9 June 2026, Holve contributed part of its holding to the share capital of the Bidder (amounting to a total of 30,520,197 of the Target Company's issued shares (representing 22.02%), in exchange for 3,376,542 new shares to be issued by the Bidder (the **Contribution**). Consequently, the Bidder's holding, together with that of Persons Affiliated with the Bidder, in the Target Company was brought to 29.99%.

Mr Francis Van Eeckhout, a person affiliated with the Bidder, exercised 1,050,000 warrants on 9 June 2026 which had been granted to him under the Target Company's 2018 and 2020 warrant plans. The following warrants were exercised: (i) 350,000 warrants from the W18 II warrant plan at an exercise price of EUR 1.97 per share, (ii) 350,000 warrants from the W18 IV warrant plan at an exercise price of EUR 1.97 per share, and (iii) 350,000 warrants from the W20 I warrant plan at an exercise price of EUR 1.78 per share, resulting in the acquisition on 11 June 2026 of 1,050,000 additional shares (representing 0.8% of the issued shares) in the Target Company (the **Threshold-Exceeding Acquisition**). As a result of the exercise of these warrants, the Bidder, together with Persons Affiliated with the Bidder, has exceeded the threshold of 30 per cent of the securities carrying voting rights in the Target Company.

Consequently, an obligation has arisen on their part to launch a mandatory public takeover bid for all outstanding Shares and Warrants of the Target Company, in accordance with Article 5 of the Takeover Law *read in conjunction with* Article 50(4) of the Royal Decree on Public Takeover Bids of 27 April 2007 (the **Takeover Decree**).

This obligation to make a Bid will be fulfilled by the Bidder. The FSMA has granted an exemption from the joint and several obligation to make a Bid in accordance with Article 50(4) of the Takeover Decree, to the effect that the Bid may be carried out by and through the Bidder.

[2] The Target Company also holds 208,936 treasury shares as at the date of this Prospectus.

Following the exercise of the warrants in connection with the Threshold-Exceeding Acquisition, the Bidder announced its intention to launch a Bid in accordance with Article 8 of the Takeover Decree on 9 June 2026 (the **Announcement Date**).

On 25 June 2026, Holve transferred its remaining 500,000 shares in the Target Company to the Bidder by means of a private sale agreement outside the stock exchange, at a price of EUR 2.11 per share, which is a price equal to the Bid Price (the **Intra-group Transfer**). Following the Intra-group Transfer, the Bidder directly holds 41,558,930 shares in the Target Company and Holve no longer holds any shares. The combined shareholding of the Bidder and Persons Affiliated with the Bidder remains unchanged at 30.52% of the Target Company's securities conferring voting rights. As the price of the Intra-group Transfer is equal to the Bid Price, this transfer does not give rise to any adjustment of the Bid Price pursuant to Article 45 *in conjunction with* Article 57 of the Takeover Decree.

Nature and purpose of the Bid

The Bid is a mandatory public takeover bid in cash, launched in accordance with Article 5 of the Takeover Law and Chapter III of the Takeover Decree.

The Bid relates to all shares and warrants issued by the Target Company which, as at the date of the Prospectus, are not yet held by the Bidder or by Persons Affiliated with the Bidder. The Bid therefore relates to the 96,986,330 remaining outstanding Shares (representing 69.48% of the Target Company's issued shares) and 4,170,947 outstanding Warrants in the Target Company that are not held by the Bidder or by Persons Affiliated with the Bidder.[3] Due to the non-transferable nature of the Warrants, strictly speaking, the Bid relates to the shares issued to the warrant holders following the exercise of the Warrants, and not to the Warrants themselves.

The Target Company has not issued any securities other than shares and warrants that carry voting rights or confer voting rights.

The Bidder has no intention of launching a simplified *squeeze-out* Bid in accordance with Articles 42 and 43 *in conjunction* with Article 57 of the Takeover Decree. Nor does the Bidder intend to effect or request the delisting of the Target Company's shares from Euronext Brussels.

Terms of the Bid

The Bid is unconditional.

Bid Price and Payment

The Bid price is EUR 2.11 per share (the **Bid Price**).

The Bidder shall pay the Bid Price to the Shareholders who have validly tendered their shares during the acceptance period within ten working days following the announcement of the results of the acceptance period. If there are subsequent acceptance periods as a result of one (or more) re-openings of the Bid, the Bidder shall pay the Bid Price to the Shareholders who have validly tendered their shares during each relevant acceptance period, in each case within ten working days following the announcement of the results of that acceptance period. Unless the Bidder is legally obliged to do so, the Bidder has no intention of reopening the Bid.

[3] ***Note:*** The number of shares stated takes into account market purchases up to and including 13 July 2026. This number may change after that date as a result of the Bidder purchasing shares in the Target Company on the stock exchange at a price equal to or lower than the Bid Price.

Acceptance period and indicative timetable

The acceptance period for the Bid runs from 16 July 2026 (at 9.00 am CET) to and including 30 July 2026 (at 4.00 pm CET) (the **Acceptance Period**).

Indicative timetable

Event	(Expected) date
Completion of the Contribution	9 June 2026
Announcement of the Bidder's intention to make a Bid (in accordance with Article 8 of the Takeover Decree)	9 June 2026
Threshold-Exceeding Acquisition	11 June 2026
Formal notification of the Bid to the FSMA (in accordance with Article 5 of the Takeover Decree)	15 June 2026
Publication of the Bid by the FSMA (in accordance with Article 7 of the Takeover Decree)	17 June 2026
Approval of the Prospectus by the FSMA	14 July 2026
Approval of the Memorandum by the FSMA	14 July 2026
Publication of the Prospectus	15 July (after market close)
Publication of the Memorandum	15 July (after market close)
Opening of the Acceptance Period	16 July 2026
Closure of the Acceptance Period	30 July 2026 (at 4.00 pm CET)
Announcement of the results of the Acceptance Period	6 August 2026
Reopening of the Bid for a (first) additional acceptance period, in the event of a mandatory reopening of the Bid, if, following the Acceptance Period, the Bidder, together with Persons Affiliated with the Bidder, holds at least 90 per cent of the shares in the Target Company.[4]	20 August 2026
Payment date	20 August 2026

[4] If (i) the Bidder holds at least 95% of the shares as a result of the Bid, and (ii) the Bidder does not launch a simplified buy-out Bid, then any Shareholder may request the Bidder to purchase their shares on the terms of the Bid, in accordance with Article 44 *in conjunction* with Article 57 of the Takeover Decree.

Closure of the (first) additional acceptance period for the Bid	26 August 2026 (at 4.00 pm CET)
Announcement of the results of the (first) additional acceptance period for the Bid	2 September 2026
Payment date for the reopening of the Bid during the (first) additional acceptance period	16 September 2026

Should any of the dates set out in the timetable be amended, Shareholders will be notified of such amendment(s) via a press release to be made available on the following websites: www.kbc.be/deceuninck and on the Target Company's website (https://www.deceuninck.com/investors/prospectus-gramo-bv-deceuninck/).

Motives, objectives and intentions of the Bidder

Objective of the Bidder

The Bid has been made with a view to fulfilling the Bidder's statutory obligation to make a mandatory public takeover bid, and is therefore not intended to pursue any strategic or economic objectives other than those inherent in the fulfilment of the aforementioned statutory obligation.

This obligation arises from the fact that the combined shareholding of the Bidder and Persons Affiliated with the Bidder has, as a result of the Threshold-Exceeding Acquisition, exceeded the 30 per cent threshold of securities conferring voting rights.

As at the date of this Prospectus, the Bidder has no intention of acquiring control of the Target Company or of obtaining a majority of the Target Company's shares. Nor does the Bidder, as at the date of this Prospectus, intend to launch a simplified buy-out Bid (*'squeeze-out'*) in accordance with Articles 42 and 43 *in conjunction with* Article 57 of the Takeover Decree, nor to effect or request the delisting of the Target Company's shares from Euronext Brussels.

The Bid is in line with the Bidder's long-term vision as a reference shareholder. The Bidder intends to further develop the Target Company's activities in a sustainable and profitable manner, whilst maintaining operational continuity and a sound financial structure, so that it remains resilient in a competitive and cyclical market environment. As at the date of the Prospectus, the Bidder has no intention of making any changes to the Target Company's existing activities, its dividend policy, its operational strategy, the location of its activities or its employment, save for any adjustments arising from ordinary business operations and strategic optimisation. The Bid is not motivated by the Bidder's desire to acquire control or to develop a different strategy for Deceuninck, and the Bidder therefore intends, as at the date of the Prospectus, to continue Deceuninck's current strategy unchanged.

Benefits for Deceuninck and its Shareholders

The Bid provides the Target Company with the opportunity to further develop its strategy, supported by a stable shareholder focused on value growth in the medium to long term.

Under the Bid, Shareholders will have the opportunity to exit their shareholding in the Target Company and sell their Shares at a price of 2.11 per Share, being the price at which the Contribution was realised.

For the Shareholders of the Target Company, the main advantage is the Bid Price (which represents a discount of 4.2% compared with the unadjusted closing price of the Target Company's share prior to the announcement of the Bidder's intention on 9 June 2026, and a premium of 0.3% compared with the weighted average as at 9 June 2026), which offers Shareholders an immediate and guaranteed opportunity to realise liquidity. This opportunity is being offered to Shareholders of the Target Company against a backdrop of low liquidity in the Share, whereas the Bid enables Shareholders to sell their Shares without any restrictions arising from the lack of liquidity in the Share.

Benefits for the Bidder and its Shareholders

The Bid enables the Bidder to continue its position as a stable long-term shareholder. Following the completion of the Bid, the Bidder intends to continue to fulfil its role as a reference shareholder in line with its long-term strategy, with the primary objective of sustainable value growth in the medium to long term.

Justification of the Bid Price

Calculation of the Bid Price

The Bid Price is EUR 2.11 per share.

Article 53 of the Takeover Decree stipulates that the Bid Price must be at least equal to the higher of the following two amounts:

- **The highest price paid for a share in the Target Company by the Bidder or Persons Affiliated with the Bidder over a period of twelve (12) months prior to the announcement of the Bid.**

  The highest price over this period is the price paid by Holve in connection with an acquisition on 21 November 2025, namely **EUR 2.11 per share** (see section(c) for further information).

- **The weighted average of the trading prices for the Target Company's Shares over the last thirty (30) calendar days prior to the triggering of the mandatory bid obligation.**

  The FSMA has granted the Bidder a derogation from Article 53(1)(2) of the Takeover Decree, to the effect that, for the purpose of determining the Bid price, account may be taken of the weighted average of the trading prices over the last thirty calendar days preceding the announcement, in accordance with Article 8 of the Takeover Decree, of the exercise of the warrants by Mr Francis Van Eeckhout on 9 June 2026, rather than at the time the obligation to make a Bid arose. This derogation was granted in order to ensure that the Bid Price is based on the undisturbed market value of the share. Pursuant to this derogation, the end date of the calculation period for the Bid Price is 9 June 2026 (the last trading day before the Announcement Date), and not 11 June 2026 (the day on which the mandatory bid obligation arises following the effective issue of the new shares as a result of the Threshold-Exceeding Acquisition).

  The weighted average of the trading prices of the Target Company's shares on Euronext Brussels during the period of thirty (30) calendar days prior to the Announcement Date was 2.10 EUR per share.

Consequently, the Bid Price amounts to EUR 2.11, which corresponds to the highest price paid by Holve on a single occasion in connection with an acquisition during the twelve (12)-month period preceding the Announcement Date.

Valuation framework for the Shares and provision of a reference framework for the Bid Price

The Bidder has also drawn up a valuation framework for the Shares, which is intended solely to illustrate the fairness and/or reasonableness of the Bid Price, and does not constitute a justification for the Bid Price, as the Bid Price results from the application of the relevant regulations concerning the minimum price in the context of a mandatory takeover bid. More specifically, the Bid Price reflects a price that is higher than (or equal to) the price paid by the relevant reference shareholders in connection with the Prior Acquisitions and the Threshold-Exceeding Acquisition.

The Bidder has used valuation multiples of selected comparable listed companies and valuation multiples observed in selected comparable transactions as valuation methods to provide context for the Bid Price. Furthermore, the Bidder has used the following reference points to provide context for the Bid Price: (i) the price per share in the context of the Prior Acquisitions and the Threshold-Exceeding Acquisition; (ii) the historical price trend of the share; and (iii) financial analysts' target prices.

The Bid Price per Share, when compared with the various valuation methods and reference points, can be presented as follows:

Valuation methodology			Implied share price	Offer price premium / (discount)		
				Min	Mid	Max
Valuation methods to provide context to the Offer price	Trading mulitples	Median EV/EBITDA FY2025A +/0.5x	€4.68 – €5.47	(54.9%)	(58.4%)	(61.4%)
		Median EV/EBITDA FY2026B +/0.5x	€4.66 – €5.47	(54.7%)	(58.3%)	(61.4%)
	Transaction multiples	Median EV/EBITDA FY2025A +/0.5x	€4.67 – €5.46	(54.8%)	(58.3%)	(61.3%)
Reference points	Recent share purchases	Previous share purchases	€2.11		-	
		Threshold-exceeding purchase	€1.97		7.1%	
	Market valuation	Spot (announcement date)	€2.20		(4.2%)	
		VWAP last month	€2.10		0.3%	
		VWAP last 3 months	€2.09		1.2%	
		VWAP last 6 months	€2.18		(3.2%)	
		VWAP last 12 months	€2.15		(1.8%)	
	Brokers' target prices	MIN-MAX (recommendation target price of 4 brokers)	€2.20 – €4.20	(4.1%)	(35.1%)	(49.8%)

EUR 2.11
Offer price

Valuation framework for securities conferring voting rights

The value per Warrant differs by category and ranges from EUR 0.01 to EUR 0.39 per Warrant. This approach takes into account the Bid Price and the exercise price of the Warrants and therefore reflects the premium or discount implicitly embedded in the Bid Price offered to the Shareholders.

Centralizing Agent

KBC Bank NV has been appointed as the centralizing agent in connection with the Bid (the **Centralizing Agent**).

Shareholders may submit their acceptance of the Bid via the financial intermediary with whom they hold their Shares by submitting the duly completed and signed Acceptance Form (as attached at ANNEX I to this Prospectus) in respect of the dematerialised Shares.

Shareholders holding registered Shares may accept the Bid free of charge by submitting a duly completed and signed Acceptance Form (as attached to this Prospectus at ANNEX II) to the Centralizing Agent for the attention of ECM.Middleoffice@kbcsecurities.be .

Any fees charged by other financial intermediaries shall be borne by the selling shareholders.

The Prospectus

The Prospectus was published in Belgium in Dutch.

The Prospectus and the Acceptance Forms are available free of charge at the counters of KBC and can be requested by telephone from KBC on +32 78 152 153 (KBC Live). Electronic versions of the Prospectus and the Acceptance Forms are also available online via the following website: www.kbc.be/deceuninck, as well as on the Target Company's website (https://www.deceuninck.com/investors/prospectus-gramo-bv-deceuninck/).

Memorandum

The board of directors of the Target Company has drawn up a Memorandum in accordance with the Takeover Law and the Takeover Decree. This Memorandum was approved by the FSMA on 14 July 2026 and is attached as **Error! Reference source not found.** to this Prospectus.

Tax on stock exchange transactions

The Bidder will pay the tax on stock exchange transactions owed by the Shareholders.

Applicable law and competent court

The Bid is governed by Belgian law and, in particular, the Takeover Law and the Takeover Decree.

Any disputes arising out of or in connection with this Bid shall fall within the exclusive jurisdiction of the Court of Appeal of Brussels (Marktenhof).

1. DEFINITIONS

Share means each of the 96,986,330 outstanding shares in Deceuninck to which the Bid relates, namely all shares in the capital of Deceuninck not held by the Bidder and Persons Affiliated with the Bidder.

Shareholder means any holder of one or more Shares.

Announcement Date means 9 June 2026, specifically the date on which the Bidder made an announcement regarding the proposed Bid in accordance with Article 8 of the Takeover Decree.

Acceptance Form means either of the following: (i) the Acceptance Form attached as ANNEX I to the Prospectus, which must be completed by Shareholders who hold their Shares in dematerialised form and wish to sell them via the Bid; and (ii) the acceptance form attached as ANNEX II to the Prospectus, which will be delivered to Shareholders holding registered Shares by the Centralizing Agent.

Acceptance Period means the initial period during which Shareholders may tender their Shares under the Bid, running from 16 July 2026 (at 9.00 am CET) to and including 30 July 2026 (at 4.00 pm CET), as may be extended.

Beneconsult means Beneconsult BV, a private limited liability company under Belgian law, with its registered office at Vlaanderenstraat 2, 8800 Roeselare, Belgium, and registered in the Crossroads Bank for Enterprises under number 0645.880.141 (RLE Ghent, Kortrijk division).

Payment Date means the date on which the Bid Price is paid by the Bidder to the shareholders who have tendered their Shares in connection with the Bid during the Acceptance Period and on which ownership of the relevant Shares is transferred to the Bidder.

Bidder or **Gramo** means Gramo BV, a private limited liability company under Belgian law, with its registered office at Vlaanderenstraat 2, 8800 Roeselare, Belgium, and registered with the Crossroads Bank for Enterprises under number 0808.448.676 (RLE Ghent, Kortrijk division).

Bid Price means the cash price offered by the Bidder for each Share tendered under the Bid, namely EUR 2.11 per Share, as further described in section 7.1(d) of the Prospectus.

Bid means the mandatory public takeover bid in cash launched by the Bidder, in accordance with Chapter III of the Takeover Decree, as further described in section 7.1 of this Prospectus.

Corporate Governance Charter means the corporate governance charter approved by the board of directors of Deceuninck and last updated on 19 August 2025.

Date of Disclosure means 17 June 2026, i.e. the date on which the FSMA, in accordance with Article 7 of the Royal Decree on Public Takeover Bids, announces that it has received notification from the Bidder of its intention to launch the Bid.

Target Company or **Deceuninck** means Deceuninck NV, a listed public limited liability company incorporated under Belgian law, with its registered office at Bruggesteenweg 360, 8830 Hooglede, Belgium, and registered in the Crossroads Bank for Enterprises under number 0405.548.486 (RLE Ghent, Kortrijk division).

Threshold-Exceeding Acquisition means the exercise by Mr Francis Van Eeckhout, on 9 June 2026, of 1,050,000 warrants granted to him under the Target Company's 2018 and 2020 warrant plans, whereby the following warrants were exercised: (i) 350,000 warrants under the W18 IV warrant plan at an exercise price of EUR 1.97 per share, (ii) 350,000 warrants under the W18 II warrant plan at an exercise price of EUR 1.97 per share, and (iii) 350,000 warrants from the W20 I warrant plan at an exercise price of EUR 1.78 per share, as a result of which the Bidder, together with Persons Affiliated with the Bidder, exceeded the threshold of 30 per cent of the securities carrying voting rights in the Target Company on 11 June 2026, as further described in section 4.8(b) of this Prospectus.

FSMA means the Belgian Financial Services and Markets Authority.

Holve means Holve NV, a public limited liability company under Belgian law, with its registered office at Vlaanderenstraat 2, 8800 Roeselare, Belgium, and registered with the Crossroads Bank for Enterprises under number 0473.804.616 (RLE Ghent, Kortrijk division).

Contribution means the contribution by Holve to the Bidder, as part of a capital increase by the Bidder, of a portion of its holding of 30,520,197 shares in the Target Company (representing 22.02%), in exchange for 3,376,542 new shares in the Bidder, completed on 9 June 2026 and as further described in section 4.8(b) of this Prospectus.

Intra-group transfer means the off-market transfer on 25 June 2026 by Holve to the Bidder of 500,000 shares in the Target Company at a price of EUR 2.11 per share, as further described in section 4.8(a)(iv) of this Prospectus.

Annual Results means the audited annual results of the Target Company relating to the financial year commencing on 1 January 2025 and ending on 31 December 2025.

Annual Report means the annual report drawn up by the board of directors of the Target Company relating to the financial year commencing on 1 January 2025 and ending on 31 December 2025 (including the appendices to the annual report).

Centralizing Agent means KBC Bank NV.

MAR means Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124, 2003/125/EC and 2004/72/EC of the Commission, as amended from time to time.

Takeover Decree means the Royal Decree on Public Takeover Bids of 27 April 2007.

Takeover Law means the Public Takeover Bids Act of 1 April 2007.

Prospectus means this prospectus, which sets out the terms and conditions of the Bid, including its annexes and any supplement or amendment that may be published during the Acceptance Period.

Reference Group means a group of selected comparable listed companies comprising companies carrying on business activities comparable to those of the Target Company.

Transparency Act means the Act of 2 May 2007 on the disclosure of major shareholdings in issuers whose shares are admitted to trading on a regulated market and containing various provisions.

Persons Affiliated with the Bidder means persons affiliated with the Bidder within the meaning of Article 1:20 of the BCCA.

Prior Acquisitions means the successive acquisitions by the Bidder and by Persons Affiliated with the Bidder of shares in the Target Company through market purchases on the stock exchange during the period from May 2024 to April 2026 inclusive, as described in section 4.8(b) of this Prospectus.

VWAP means the volume-weighted average price of a security, as applicable.

Warrant means, as at the date of the Prospectus, each of the 4,170,947 outstanding warrants to which the Bid relates, namely all outstanding warrants not held by the Bidder and Persons Affiliated with the Bidder that were issued by Deceuninck under the warrant plans of 2017, 2018 (plans I to IV), 2020, 2021, 2022 (I and II), and 2023 in accordance with Article 7.4 of its Articles of Association.

Business Day means any day on which Belgian banks are open to the public, except Saturdays, as defined in Article 3, §1, 27° of the Takeover Law.

Act of 2 August 2002 means the Belgian Act of 2 August 2002 on the supervision of the financial sector and financial services, as amended.

BCCA means the Belgian Code of Companies and Associations of 23 March 2019, as amended from time to time.

2. IMPORTANT NOTICES

2.1 Information contained in this Prospectus

The Bidder has not authorised anyone to provide the Shareholders with any information other than that contained in this Prospectus. The information contained in this Prospectus is accurate as at the date of this Prospectus. Any significant new development, material error or inaccuracy relating to the information in the Prospectus which may affect the assessment of the Bid and which arises or is identified between the date of the Prospectus and the close of the final Acceptance Period for the Bid, shall be disclosed by means of a supplement to the Prospectus, in accordance with Article 17 of the Takeover Law.

Shareholders should read the Prospectus carefully and in its entirety, and should base their decision on their own analysis of the terms and conditions of the Bid, taking into account the associated advantages and disadvantages. Any summary or description in the Prospectus of statutory provisions, corporate acts, restructurings or contractual relationships is for information purposes only and should not be regarded as legal or tax advice concerning the interpretation or enforceability of such provisions. In the event of any doubt regarding the content or meaning of the information contained in the Prospectus, Shareholders should consult a qualified or professional adviser specialising in providing advice on the purchase and sale of financial instruments.

2.2 Limitations

This Prospectus does not constitute a Bid to buy or sell securities, or a solicitation of a Bid to buy or sell securities, (i) in any jurisdiction where such a Bid or solicitation is not permitted, or (ii) to any person to whom it is unlawful to make such a Bid or solicitation. It is the responsibility of any person in possession of the Prospectus to obtain information regarding the existence of such restrictions and to comply with them where applicable.

No steps have been or will be taken in any jurisdiction outside Belgium to enable a public Bid. Neither this Prospectus, nor the Acceptance Form, nor any advertising or other information may be publicly distributed in any jurisdiction outside Belgium where any registration, qualification or other obligations exist or might exist in relation to a Bid to purchase or sell securities. In particular, neither the Prospectus, nor the Acceptance Form, nor any other advertising or information, may be publicly distributed in the United States of America, Canada, Australia, the United Kingdom or Japan. Any failure to comply with these restrictions may constitute a breach of the financial laws or regulations of the United States of America or of other jurisdictions, such as Canada, Australia, the United Kingdom or Japan. The Bidder expressly disclaims any liability for any breach of these restrictions by any person.

2.3 Forward-looking statements

This Prospectus contains forward-looking statements, including statements which – without being exhaustive – contain the following words: “believe”, “foresee”, “plan”, “expect”, “anticipate”, “intend”, “aim”, “wish”, “may”, “will”, “would” and derived or similar expressions. Such forward-looking statements involve uncertainties and other factors that may cause the actual results, financial position, performance or achievements of the Bidder and the Target Company, their subsidiaries or affiliated entities, or the results of the sector in which they operate, may differ materially from the future results, financial position, performance or achievements expressed or implied in such forward-looking statements. In view of these uncertainties, Shareholders should rely on such forward-looking statements only to a reasonable extent. These forward-looking statements are valid only as at the date of the Prospectus. The Bidder expressly disclaims any obligation to update such forward-looking statements in the Prospectus should the relevant expectations or the facts, conditions or circumstances on which such statements are based change, unless such an update is required in accordance with Article 17 of the Takeover Law.

2.4 Rounding

Certain (financial and numerical) information and figures in this Prospectus have been rounded. Consequently, the figures stated in this Prospectus may not be an exact arithmetical sum of the underlying figures.

3. GENERAL INFORMATION

3.1 Approval by the FSMA

The FSMA approved the Dutch-language version of the Prospectus on 14 July 2026, in accordance with Article 19(3) of the Takeover Law. This approval does not constitute an assessment of the appropriateness or quality of the Bid, nor of the financial position of the Bidder or the Target Company.

In accordance with Article 5 of the Takeover Decree, the Bidder has submitted a formal notification of its intention to launch the Bid to the FSMA. This notification was published by the FSMA on 17 June 2026, in accordance with Article 7 of the Takeover Decree.

With the exception of the FSMA's approval of the Prospectus, no other authority in any other jurisdiction has approved the Prospectus or the Bid. The Bid is being made solely in Belgium, and no steps have been taken, nor will any steps be taken, to obtain authorisation to distribute this Prospectus outside Belgium.

3.2 Responsibility for the Prospectus

The Bidder is responsible (and accepts full responsibility) for the content of this Prospectus and the information contained therein, in accordance with Article 21 of the Takeover Law, with the exception of (i) the Memorandum drawn up by the board of directors of the Target Company, which is attached to this Prospectus as **Error! Reference source not found.** , and (ii) the financial information and press releases relating to the Target Company, which are incorporated by reference, as set out in section 5.10 of this Prospectus.

The information contained in the Prospectus relating to the Target Company is based on publicly available information and on certain non-public information made available to the Bidder prior to the date of the Prospectus, but which does not constitute inside information that must be disclosed in accordance with Article 17 of MAR.

The Bidder confirms that, to the best of its knowledge, the contents of the Prospectus are accurate, not misleading and in accordance with the facts, and that no material information has been omitted the inclusion of which would alter the meaning of the Prospectus.

3.3 Official version and translations

The Prospectus was published in Belgium in the official Dutch-language version.

As the Target Company usually publishes its financial information in only one national language, Dutch, the FSMA has accepted that the Bidder has drawn up the Prospectus in Dutch only and has not produced a French translation, but only an English translation of the Prospectus, in accordance with Article 16(1) of the Takeover Law.

3.4 Practical information

The Prospectus with Acceptance Form can be obtained free of charge at the counters of KBC Bank NV, or by contacting KBC by telephone on +32 78 152 153 (KBC Live). The Prospectus with Acceptance Form is also available on the following websites:www.kbc.be/deceuninck and on the Target Company's website (https://www.deceuninck.com/investors/prospectus-gramo-bv-deceuninck/).

3.5 Advisers to the Bidder

Stibbe BV has advised the Bidder on certain legal aspects relating to the Bid. These services were provided exclusively to the Bidder, and no other party may rely on them. Stibbe BV accepts no responsibility whatsoever for the information contained in the Prospectus, and nothing in the Prospectus shall be regarded as advice, a promise or a guarantee provided by Stibbe BV.

3.6 Response Memorandum

In accordance with Articles 22 to 30 of the Takeover Law and Articles 26 to 29 of the Takeover Decree, the board of directors of the Target Company has drawn up a Memorandum, which was approved by the FSMA on 14 July 2026. A copy of the Memorandum is attached to this Prospectus as **Error! Reference source not found.**
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The FSMA's approval of the Memorandum does not constitute an assessment of the appropriateness or quality of the Bid, nor of the financial position of the Bidder or the Target Company.

3.7 Documents incorporated by reference into the Prospectus

The following documents, apart from the Bidder's annual accounts, have already been published by the Target Company and are available on the Target Company's website (https://www.deceuninck.com/investors/). The Bidder's annual accounts for the financial year ending on 31 December 2025 are available in full via the Central Balance Sheet Office of the National Bank of Belgium (NBB) at https://consult.cbso.nbb.be. In accordance with Article 13(3) of the Takeover Law, the documents listed below form part of this Prospectus by reference:

Document	Hyperlink
Financial statements of the Bidder The Bidder's annual accounts for the financial year ending on 31 December 2025.	Central repository for annual accounts: https://consult.cbso.nbb.be
Annual reports Annual Report of the Target Company for the financial year 2025 (including the statutory and consolidated financial statements for the financial year 2025) Annual report of the Target Company for the financial year 2024 (including the statutory and consolidated financial statements for the financial year 2024)	Central repository for annual reports: https://www.deceuninck.com/wp-content/uploads/2026/03/Deceuninck_AR2025_Print_FULL-NL-ExternalLinks-20260316.pdf https://www.deceuninck.com/wp-content/uploads/2025/03/Deceuninck_AR2024_Online_FULL-NL.pdf
Transparency statements On 11 June 2026, several notifications were published on the FSMA website regarding transactions in shares of Deceuninck NV by Mr Francis Van Eeckhout, acting through a Person Affiliated with the Bidder, on the FSMA website. These transactions relate to the exercise	Transparency statement: https://www.fsma.be/nl/node/605116 https://www.fsma.be/nl/node/605108 https://www.fsma.be/sites/default/files/issuers/files/0405548486_nl.pdf

of warrants under the Target Company's remuneration policy Transparency statement received by the Target Company on 11 June 2026 regarding the exceeding of the 30% threshold by Gramo BV, Holve NV and Mr Francis Van Eeckhout, as announced by the Target Company in a press release on 19 June 2026.	Press release: https://www.deceuninck.com/wp-content/uploads/2026/06/Deceuninck-Transparantiemelding-NL.pdf
Press releases Press release from the Company dated 9 June 2026, *"Deceuninck NV takes note of Gramo BV's intention to launch a mandatory public takeover bid for all securities carrying voting rights or conferring voting rights in Deceuninck* NV"	https://www.deceuninck.com/wp-content/uploads/2026/06/Deceuninck-Kennisname-voornemen-verplicht-openbaar-bod-Gramo-bv_full.pdf
Press release from the Target Company dated 28 April 2026, *"Annual General Meeting and* Dividend"	https://www.deceuninck.com/wp-content/uploads/2026/04/Deceuninck-Algemene-Vergadering-Dividend.pdf
Press release from the Target Company dated 25 February 2026, *"FY 2025: Financial* results"	https://www.deceuninck.com/press-releases/?yr=2026
Press release from the Company dated 4 December 2025, *"Alpecin-Deceuninck and Fenix-Deceuninck confirm a revised partnership with Deceuninck for* 2026"	https://www.deceuninck.com/wp-content/uploads/2025/12/ADC_Persbericht-Deceuninck.pdf
Press release from the Company dated 13 August 2025, *"Announcement of the CEO's departure*"	https://www.deceuninck.com/wp-content/uploads/2025/08/Deceuninck-Aankondiging-van-vertrek-CEO.pdf
Press release from the Company dated 22 April 2025, *"Annual General Meeting and* Dividend"	https://www.deceuninck.com/wp-content/uploads/2025/04/20250422-Deceuninck-Algemene-Vergadering-dividend.pdf
Press release from the Parent Company dated 11 March 2025, *"Deceuninck expands its position in aluminium window systems in* Europe"	https://www.deceuninck.com/wp-content/uploads/2025/03/20250311-Deceuninck-So-easy-NL.pdf

Press release from the Company dated 7 March 2025, *"Deceuninck ends its role as title sponsor in cycling, but remains active as* a jersey sponsor"	https://www.deceuninck.com/wp-content/uploads/2025/03/20250307-Deceuninck-Cycling-NL.pdf
Press release from the Company dated 24 October 2024, *"Completion of share buy-back* programme"	https://www.deceuninck.com/wp-content/uploads/2024/10/20241024-Deceuninck-Terugkoopprogramma-eigen-aandelen-afronding.pdf

The information thus incorporated herein by reference forms an integral part of the Prospectus, on the understanding that any reference in a document incorporated by reference for the purposes of this Prospectus shall be deemed to have been amended or replaced if a provision of the Prospectus amends or replaces such reference (whether expressly, implicitly or otherwise). Any such amended statement, unless amended or replaced in this way, does not form part of this Prospectus.

3.8 Applicable law and competent court

The Bid and the agreements arising from the Bid between the Bidder and the Shareholders are governed by Belgian law and, in particular, the Takeover Law and the Takeover Decree.

Any disputes arising out of or in connection with this Bid shall fall within the exclusive jurisdiction of the Court of Appeal of Brussels (Marktenhof).

4. THE BIDDER

4.1 Identification of the Bidder

Company name:	Gramo BV
Legal form:	Private limited liability company under Belgian law
Registered office:	Vlaanderenstraat 2, 8800 Roeselare, Belgium
Date of incorporation and duration:	11 December 2008 – established for an indefinite period
Register of Legal Entities:	RLE Ghent, Kortrijk branch, under number 0808.448.676
Financial year:	1 January – 31 December
Date of the Annual General Meeting:	Third Friday in June, at 15:00 (CET)
Auditor	The Bidder has not appointed a statutory auditor.

4.2 Object

Article 3 of its Articles of Association describes the Bidder's object as follows:

"The company's object is, for its own account or on behalf of third parties, in Belgium or abroad:

a) the management and judicious expansion of assets comprising both immovable property of all kinds and securities, financial instruments and tangible movable property, including, amongst other things: the purchase and sale, management, letting and subletting – whether furnished or unfurnished – and other agreements with third parties concerning the use, enjoyment and income from all immovable and movable property, the establishment, construction and renovation, demolition, subdivision, exchange, division, conversion, enhancement, refurbishment and operation of all immovable property, buildings and structures for all purposes and using all techniques, including property leasing and, in general, all property transactions or related operations;

b) trade, on a large or small scale, at home and abroad, including the import and export of all machinery, apparatus, equipment and furniture, for the fitting out, equipping and commissioning of businesses, offices, buildings and other immovable property in the broadest sense of the term;

c) the installation, maintenance and repair of all the aforementioned machinery, apparatus and immovable property, acting as a principal, intermediary, estate agent, commission agent and concessionaire;

d) the purchase, sale, production, packaging and repackaging, blending, consignment and commission trade of building materials in the broadest sense and of all materials in general;

e) the acquisition of shareholdings, in whatever form, in all existing and future companies and *undertakings, and the provision of personal and real guarantees, both movable and immovable, for the benefit of third parties;*

f) granting loans and lines of credit to legal entities, businesses or private individuals, in any form whatsoever; in this context, it may also act as guarantor or provide its guarantee, in the broadest sense, and carry out all commercial and financial transactions except those reserved by law for deposit banks, short-term deposit takers, savings banks, mortgage companies and capitalisation companies;

g) acting as an intermediary in trade, in both a national and international context;

h) providing operational, intellectual, financial and commercial advice concerning the organisation, management and operation of manufacturing or service companies;

i) acting as a director of other companies or undertakings and receiving remuneration for this. The company may carry out all transactions of a commercial, industrial, immovable, movable or financial nature that are directly or indirectly related to or connected with its object, or that may promote the achievement thereof. It may participate, by way of contribution, merger, subscription or in any other manner, in enterprises, associations or companies which have a similar, analogous or related object, or which are useful for the realisation of all or part of its object. The company shall be able to exercise management and control, in its capacity as director, liquidator or otherwise, over, and provide advice to, affiliated undertakings. The above list is not exhaustive, so that the company may carry out all acts which, in any way whatsoever, may contribute to the fulfilment of its object."

4.3 Activities and assets of the Bidder

As at the date of this Prospectus, its activities consist principally of holding and managing shareholdings in other companies, of which the shareholding in the Target Company constitutes the principal asset.

4.4 Shareholder and capital structure of the Bidder

(a) Current Shareholder and Capital Structure

As at the date of this Prospectus, the (available) contribution to the Bidder amounts to EUR 12,018,600 and the Bidder has issued a total of 1,201,860 shares. The Bidder has no restricted equity under its articles of association. The Bidder has issued only one class of shares.

As at the date of this Prospectus, the shareholding structure of the Bidder (following the Contribution) is as follows:

Shareholder	Number of shares	Percentage of the total number of shares
Francis Van Eeckhout	360,558	7.8752%
The Grahol partnership	841,301	18.3754%
Holve NV	3,376,543	73.7494%

Total	**4,578,402 shares**	**100%**

Mr Francis Van Eeckhout exercises ultimate control over the Bidder through Holve and the Grahol partnership.

(b) Shareholder agreements

The relationships between Mr Francis Van Eeckhout, the Grahol partnership and Holve as shareholders of the Bidder are governed exclusively by the Bidder's articles of association. No shareholders' agreement relating to the Bidder has been entered into. The articles of association provide, amongst other things, for (i) a mutual right of first refusal and (ii) a right of tag-along. Furthermore, the articles of association of the Bidder contain no special provisions that have a specific impact on the Bid.

4.5 Governance structure of the Bidder

As at the date of this Prospectus, the board of directors of the Bidder consists of one director, namely Harpis NV, permanently represented by Mr Francis Van Eeckhout. Harpis NV was appointed as a non-statutory director for an indefinite term.

4.6 Persons acting in concert with the Bidder or the Target Company

As at the date of this Prospectus, the Bidder is deemed, in accordance with Article 3(2) of the Takeover Law, to be acting in concert with Beneconsult, Holve and Mr Francis Van Eeckhout, as they qualify as Persons Affiliated with the Bidder.

As at the date of this Prospectus, there are no persons acting in concert with the Target Company within the meaning of Article 3(2) of the Takeover Law. The Bidder and the Target Company are not connected persons within the meaning of Article 1:20 of the Companies Code and therefore do not act in concert by operation of law.

4.7 Agreements with a potential impact on the Bid

The Bidder and Persons Affiliated with the Bidder are not party to any agreements that have a material impact on the Bid.

4.8 Shareholding in the Target Company

(a) Direct shareholdings of the Bidder and Persons Affiliated with the Bidder

Following the Contribution and the Intra-group Transfer, Holve no longer holds any shares in the Target Company. Consequently, as at the date of this Prospectus, the Bidder holds 41,558,930 shares in the Target Company, corresponding to 29.77% of the total number of outstanding shares in the Target Company.

Following the Threshold-Exceeding Acquisition, Mr Francis Van Eeckhout acquired 1,050,000 additional voting securities of the Target Company on 11 June 2026, as a result of which the Bidder, together with Persons Affiliated with the Bidder, holds 30.52% of the voting securities of the Target Company. However, the FSMA has granted an exemption from the joint and several obligation to make a bid in accordance with Article 50(4) of the Takeover Decree, to the effect that the Bid may be carried out by and through the Bidder.

(b) Warrants held by the Bidder and Persons Affiliated with the Bidder

As at the date of this Prospectus, the Bidder itself does not hold any warrants in the Target Company. The Persons

Affiliated with the Bidder jointly hold 760,000 warrants in the Target Company.

As at the date of this Prospectus, Mr Francis Van Eeckhout holds 700,000 warrants in the Target Company, granted under the Target Company's 2017 and 2021-I warrant plans.

As at the date of this Prospectus, Beneconsult holds 60,000 warrants in the Target Company, granted under the Target Company's 2022-I and 2023 warrant plans. Beneconsult is controlled by Mr Francis Van Eeckhout and is regarded as a Person Affiliated with the Bidder within the meaning of Article 1:20 of the BCCA.

As the aforementioned warrants are held by Persons Affiliated with the Bidder, they are excluded from the Bid.

(c) Recent acquisitions

(i) Prior to the Announcement Date

In the period prior to the Announcement Date, the Bidder and Persons Affiliated with the Bidder acquired shares in the Target Company through market purchases on the stock exchange (the **Prior Acquisitions**).

The above-mentioned transactions were reported to the FSMA in accordance with the applicable regulations on the reporting of transactions by persons with managerial responsibilities. A detailed overview of the various transactions carried out by the Bidder and Persons Affiliated with the Bidder prior to the Announcement Date can be found below, as well as on the FSMA's website (https://www.fsma.be/nl/transaction-search?issuer=159073&date%5Bmin%5D=&date%5Bmax%5D=).

Bidder/ Affiliated Party	**Transaction Date**	**Number of shares**	**Price per share (EUR)**	**Total amount (EUR)**	**Type of transaction**
Gramo	10 May 2024	500,000	2.50	1,250,000.00	Acquisition
Francis Van Eeckhout	15 May 2024	500,000	2.40	1,197,500.00	Acquisition
Francis Van Eeckhout	20 June 2024	500,000	2.51	1,252,500.00	Disposal
Holve	20 June 2024	500,000	2.51	1,252,500.00	Acquisition
Holve	14/11/2025	1,250	2.05	2,562.50	Acquisition
Holve	18/11/2025	48,512	2.07	100,468.35	Acquisition
Holve	19/11/2025	2,164	2.08	4,501.12	Acquisition
Holve	20/11/2025	66,559	2.11	140,439.49	Acquisition
Holve	21/11/2025	3,786	2.11	7,988.46	Acquisition
Holve	1 April 2026	520,000	2.05	1,066,000.00	Acquisition

(ii) Contribution

On 9 June 2026, as part of a capital increase, Holve contributed part of its 22.02% stake (or 30,520,197 shares in the Target Company) to the Bidder, in exchange for 3,376,542 new shares in the Bidder (the **Contribution**). Consequently, on 9 June 2026, the Bidder will hold 41,058,930 shares and Holve will hold 500,000 shares in the Target Company.

(iii) The Threshold-Exceeding Acquisition

On the same day as the Contribution, namely 9 June 2026, the Person Affiliated with the Bidder, Mr Francis Van Eeckhout, exercised 1,050,000 warrants granted to him under the Target Company's 2018 and 2020 warrant plans. The following warrants were exercised: (i) 350,000 warrants from the W18 IV warrant plan at an exercise price of EUR 1.97 per share, (ii) 350,000 warrants from the W18 II warrant plan at an exercise price of EUR 1.97 per share; and (iii) 350,000 warrants from the W20 I warrant plan at an exercise price of EUR 1.78 per share in the Target Company. Following this exercise, on 11 June 2026, Mr Francis Van Eeckhout acquired 1,050,000 additional shares (representing 0.8% of the issued shares) in the Target Company.

Consequently, the combined holding of the Bidder and Persons Affiliated with the Bidder rose to 30.52% of the securities carrying voting rights in the Target Company, thereby exceeding the statutory holding threshold of 30% and triggering a mandatory bid obligation in accordance with Article 5 of the Takeover Law.

(iv) Transactions following the Announcement Date

On 25 June 2026, Holve, a Person Affiliated with the Bidder, transferred its remaining 500,000 shares in the Target Company to the Bidder by means of a private sale agreement, at a price of EUR 2.11 per share, which is a price equal to the Bid Price (the **Intra-group Transfer**). The Intra-group Transfer constitutes a transfer between Persons Affiliated with the Bidder outside the stock exchange and does not constitute an acquisition of Shares outside the Bid within the meaning of Article 45 *in conjunction with* Article 57 of the Takeover Decree. The price of the Intra-group Transfer (EUR 2.11 per share) is, after all, equal to the Bid Price and therefore does not give rise to any adjustment of the Bid Price.

Following the Intra-group Transfer, the Bidder will hold 41,558,930 shares in the Target Company directly, whilst Holve will no longer hold any shares. Following the Intra-group Transfer, the combined shareholding of the Bidder and Mr Francis Van Eeckhout in the Target Company amounts to 30.52% of the Target Company's securities carrying voting rights.

For further information on the current shareholding structure of the Bidder, see section 4.4.

A detailed overview of the various transactions carried out by the Bidder and Persons Affiliated with the Bidder after the Announcement Date can be found on the FSMA website (https://www.fsma.be/nl/transactions-opa).

4.9 Financial information

(a) Financial information regarding the Bidder

The Bidder was incorporated on 11 December 2008. The Bidder's most recent annual financial statements as at 31 December 2025 were prepared in accordance with Belgian GAAP.

Condensed balance sheet as at 31 December 2025 (in EUR)			
Assets		**Liabilities**	
Tangible fixed assets	720.00	Contributions other than capital	12,018,600
Financial fixed assets	25,002,730	(Available) Reserves	12,614,349

Receivables due within one year	461,199	Liabilities due within one year	3,395,934
Cash investments	2,652,035	Accruals and deferrals	179,273
Cash and cash equivalents	80,170		
Accruals and deferrals	11,301.00		
Total	**28,208,156**	**Total**	**28,208,156**

(b) Key figures for the bidder

The most recently published financial figures can be viewed in full on the National Bank of Belgium's (NBB) Balance Sheet Centre (https://consult.cbso.nbb.be/). The annual accounts for the financial year ending 31 December 2025 were approved by the general meeting on 19 June 2026 and filed with the National Bank on 25 June 2026.

The Bidder confirms that, since the close of the 2025 financial year, no significant changes have occurred (apart from the Contribution and the Intra-group Transfer).

(c) Financial information of the Bidder following the Contribution and the Intra-group Transfer

As a result of the Contribution and the Intra-group Transfer, the Bidder's balance sheet is adjusted to reflect the acquisition of the shareholding in the Target Company. Following the Contribution and the Intra-group Transfer, the Bidder's assets consist primarily of this shareholding. A condensed balance sheet of the Bidder following the Contribution and the Intra-group Transfer is set out below.

Condensed balance sheet as at 30 June 2026 (in EUR)			
Assets		**Liabilities**	
Tangible fixed assets	586.54	Non-capital contributions	76,416,215.67
Financial fixed assets	90,455,345.92	(Provisional) profit / loss for the 2026 financial year	1,263,960.42
Receivables due within one year	767,132.90	(Available) Reserves	12,614,348.86
Cash and cash equivalents	3,667,592.60	Liabilities due within one year	4,479,014.01

Accruals and deferrals	11,301.00	Accruals and deferrals	128,420.00
Total	**94,901,958.96**	**Total**	**94,901,958.96**

5. THE TARGET COMPANY

5.1 Identification of the Target Company

Company name:	Deceuninck NV
Legal form:	Listed public limited liability company under Belgian law
Registered office:	Bruggesteenweg 360, 8830 Hooglede, Belgium
Date of incorporation and duration:	31 October 1941 – incorporated for an indefinite period
Register of Legal Entities:	RLE Ghent, Kortrijk division, under number 0405.548.486
Stock exchange listing:	Euronext Brussels, with the Share listed under ISIN BE0003789063
Financial year:	1 January – 31 December
Date of the Annual General Meeting:	Held annually on the fourth Tuesday of April (at 4.00 pm)
Auditor:	PwC Bedrijfsrevisoren BV, represented by Wouter Coppens, with its registered office at Culliganlaan 5, 1831 Diegem, Belgium

5.2 Object of the Company

Deceuninck's object is set out in Article 3 of its Articles of Association and reads as follows:

> *"The object of the company is:*
>
> *- The manufacture and trade of all articles made of thermoplastic materials and related products. The manufacture and marketing, both domestically and abroad, of all plastics and all products made from any raw materials whatsoever.*
>
> *- The research, development, manufacture and marketing of new products, the creation of new technologies and their applications with a view to more efficient use of energy and raw materials and/or improved protection of the environment.*
>
> *- The design, manufacture and trade in all items suitable for the recovery and/or recycling of waste materials, plastics and related products. Furthermore, all transactions relating to the above description of the company's objects and/or which are of such a nature as to support, promote or facilitate their realisation, in particular the manufacture, trade, import and export, installation, hiring and letting of machinery, personnel and/or operating units.*
>
> *- Furthermore, the company may carry out all transactions and operations relating to immovable and movable property, and undertake all operations of a financial, industrial or commercial nature which are directly or indirectly related to the object of the company or which may promote its realisation.*

- The company may, by any means, acquire an interest in any business, enterprise or company, whether domestic or foreign, which has a similar, analogous or related object, or which, by their very nature, may favour the development of its business, supply it with raw materials, facilitate the sale of its products, or which, in general, may contribute to, or be useful or conducive to, the realisation of its object."

5.3 Activities and history of the Target Company

The Target Company currently operates as a designer, manufacturer and recycler of window, door and building solutions in various materials (PVC, aluminium and wood composite). The window and door solutions comprise a wide range of window and door system profiles, supplemented by a range of roller shutters and sun blinds for residential properties. The building solutions include products for external applications (such as decking or cladding) and internal applications.

The Target Company's core business consists of transforming a dry PVC mixture (polyvinyl chloride, powder) into a rigid PVC profile via an integrated production process comprising the following steps: compounding, tooling, extrusion of seals and profiles, printing, lamination of decorative film and recycling.

The Target Company has 14 production facilities and 35 subsidiaries, and employs 3,669 people worldwide. Its head office is located in Hooglede-Gits (Belgium). Deceuninck's global operations are situated in the following geographical regions: Europe, Turkey and Asia-Pacific (including Australia), and North and Latin America (Brazil, Chile, Colombia, Mexico). Deceuninck serves more than 4,000 customers in over 90 countries worldwide. The majority of its customers are window manufacturers (business-to-business model), who assemble Deceuninck's profiles into windows.

5.4 History of the Target Company

In 1937, Benari Deceuninck set up a small business in Beveren-Roeselare to manufacture all manner of buttons, buckles, combs and related items from plastic sheets. In the 1960s, Deceuninck decided to break new ground in plastics production and began extruding PVC granules for the manufacture of profiles for the construction sector.

Following successful product launches in the early 1970s in neighbouring countries – France, the Netherlands and the United Kingdom – the first commercial subsidiary was established in France, followed by subsidiaries in the United Kingdom and Spain. On 11 June 1985, Deceuninck's shares were listed on the Brussels Stock Exchange, after which the Target Company, driven by strong demand in the 1980s, established local production sites in Roye (France) and Calne (United Kingdom).

In the early 1990s, Deceuninck launched compounding operations in Diksmuide (Belgium) and set up sales offices and local warehouses in Poland and the Czech Republic, followed by extrusion operations in Poznań (Poland) in 1995. The first steps into the US market were taken with the acquisition of Acro Extrusions in Wilmington (Delaware) in 1995, after which Deceuninck grew to become a leading player in the US market for non-integrated PVC window systems following the acquisition of American Dayton Technologies from the Alcoa Group in Monroe (Ohio) in 1997.

In the early 21st century, Deceuninck acquired Ege Profil in Turkey, at that time the second-largest market in Europe. In June 2003, the German company Thyssen Polymer was acquired from the ThyssenKrupp Group, a takeover that included a large extrusion plant in Germany and two production sites in the United States. At the end of 2004, the Doel-based company acquired Winsa to strengthen its local presence in Turkey and support its operations in the Middle East, the Maghreb countries and Asia. From 2010 onwards, the Doel-based company expanded further into emerging markets in Asia, Africa and Latin America.

In 2011, Deceuninck launched its new vision, 'building a sustainable home', based on the pillars of innovation, ecology and design, and continued to invest in a high-tech recycling plant on the site of its existing compounding plant in Diksmuide. In 2014, the listed Turkish company Pimas was acquired; in 2017, Deceuninck expanded its product range to include aluminium.

In 2024, Deceuninck ceased the production and logistics activities of its German subsidiary in order to optimise its European production and logistics footprint. In 2025, Deceuninck acquired 100% ownership of the aluminium joint venture So Easy Holding BV, which has since continued as Deceuninck Aluminium.

5.5 Shareholder structure of the Company

Based on the most recent disclosures of significant shareholdings in the Target Company in accordance with the Transparency Act and on the most recent disclosures of transactions by directors and senior management in accordance with Article 25, §2, of the Act of 2 August 2002, the current shareholding structure of the Target Company as at the date of this Prospectus is as follows:

Shareholder	Number of shares	% of the total
Bidder[5]	42,608,930	30.52%
H.P. Participaties Comm.V.	11,023,777	7.90%
Frank Deceuninck	7,092,237	5.08%
Target company	208,936	0.15%
Public (other)	78,661,380	56.35%
Total	**139,595,260**	**100%**

5.6 Share capital of the Target Company

(a) Share capital

As at the date of this Prospectus, the Target Company's share capital amounts to EUR 55,054,380.29, divided into shares of no par value, fully paid up.

(b) Authorised capital

The board of directors of the Target Company is authorised to increase the Target Company's share capital in accordance with the provisions of Article 6 of its articles of association. The authorised capital mandate granted by the extraordinary general meeting of 18 December 2024 permits the Target Company's capital to be increased, on one or more occasions, for a period of 5 years from 30 January 2025, by an amount equal to the share capital as at the date of renewal of this authorisation, or a maximum total amount of EUR 54,640,260.29. This capital increase may be carried out in accordance with the conditions laid down by the board of directors by way of a cash contribution, a contribution in kind, the capitalisation of reserves or share premium, with or without the issue of new shares, as well as by the issue of debt securities that may be converted into shares on one or more occasions, debt securities with warrants or warrants that may or may not be linked to other shares.

[5] ***Note:*** The number of shares stated takes into account the shareholding up to and including 13 July 2026. This number may change after that date as a result of the Bidder purchasing shares in the Target Company on the stock exchange at a price equal to or lower than the Bid Price.

Furthermore, by resolution of the extraordinary general meeting of 18 December 2024, the board of directors was authorised, for a period of three (3) years, subject to the conditions and within the limits set out in Article 7:202 of the Companies Code, to utilise the authorised capital in the event of notification by the FSMA of a public takeover bid for the shares of the Target Company.

As at the date of this Prospectus, no capital increases had yet been carried out under the authorised capital, save for the capital increase on 11 June in connection with the Threshold-Exceeding Acquisition.

(c) Treasury shares

In accordance with Article 13.2.1 of the Target Company's Articles of Association, the extraordinary general meeting of 18 December 2024 resolved to authorise the board of directors to acquire own shares in accordance with the provisions of Articles 7:215 et seq. of the BCCA, by purchase or exchange, either directly or through a person acting in their own name but on behalf of the Company, at a minimum price of EUR 1.00 and at a maximum price equal to the average share price over the 30 days preceding the Board of Directors' resolution, increased by 30 per cent, provided that, as a result, the Company does not hold any own shares whose nominal value exceeds 20 per cent of the Company's issued capital. The Board of Directors is authorised to subsequently sell these repurchased shares without being bound by the aforementioned price and time restrictions. This authorisation is valid for a period of five years from the date of publication in the Annexes to the Belgian Official Gazette and may be extended in accordance with Article 7:215 of the Companies Code.

At the extraordinary general meeting of 18 December 2024, it was also resolved to grant the board of directors the power to acquire or sell own shares, profit-sharing bonds or certificates relating to such bonds, in accordance with Article 7:215 et seq. of the Companies Code, where such acquisition or disposal is necessary to prevent an imminent serious detriment to the Company. This authorisation is valid for a period of three years from the date of publication in the Annexes to the Belgian Official Gazette and may be extended in accordance with Article 7:215 of the BCCA.

As at the date of this Prospectus, the Company holds 208,936 own shares, representing 0.15% of the total number of issued shares. The voting rights attached to these shares are suspended. These own shares were held in order to fulfil Deceuninck's obligations arising from both share purchase plans and warrant plans.

No share buy-back programmes were launched during the 2025 financial year. In addition, 50,000 own shares were repurchased off-market.

(d) Other securities carrying voting rights or giving access to voting rights

As at the date of this Prospectus, the Target Company has no other securities carrying voting rights, other than the shares referred to in section 5.6(a) of the Prospectus.

The Target Company has also issued securities conferring voting rights. As at the Date of the Prospectus, the Target Company has 4,930,947 outstanding warrants, of which 2,743,137 are exercisable as at the Date of the Prospectus. The 4,930,947 outstanding warrants were issued under warrant plans of 2017, 2018 (plans I to IV), 2020, 2021, 2022 (I and II), and 2023 in accordance with Article 7.4 of its Articles of Association.

The Warrants entitle their holders to acquire shares in Deceuninck on predetermined terms. The grant of these Warrants is intended to align the interests of, and to strengthen and sustain the commitment of, selected employees, executives, members of the Executive Committee and members of the Board of Directors to the Deceuninck Group.

The Warrants may be exercised for the first time after the end of the third calendar year in which the Bid was made. If the Warrants have not been exercised by the last day of the final exercise period, they lapse. The Warrants may only be exercised early in the event of the Target Company being delisted. The exercise price of a warrant is set by the Appointments and Remuneration Committee on the date of the Bid and is equal to the lower of (i) the average share price on the stock exchange over the thirty days preceding the Bid, or (ii) the last closing price prior to the date of the Bid.

The Warrants are registered and non-transferable, except in the event of the death of the warrant holder. The Warrants may not be encumbered by any security, pledge or other real right. Owing to the non-transferable nature of the Warrants, strictly speaking, the Bid relates to the shares issued to the warrant holders following the exercise of the Warrants, and not to the Warrants themselves.

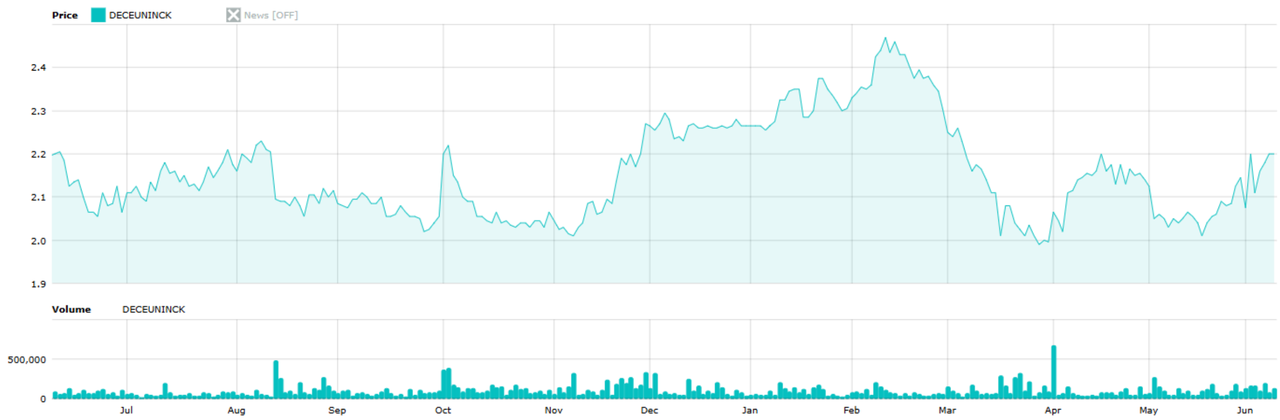
The terms and conditions of the Warrants are set out in the following warrant plans:

Warrant Plan	Number granted	Number outstanding	Exercise price	Exercise period	Number of beneficiaries
Plan 2017	1,334,000	870,000	3.06	2021–2027	54
Plan 2018 I	700,000	79,000	1.82	2022–2028	45
Plan 2018 II	755,000	220,000	1.97	2022–2028	12
Plan 2018 III	546,500	113,501	1.82	2023–2028	43
Plan 2018 IV	828,500	210,000	1.97	2023–2028	14
2020 Plan	1,183,000	355,503	1.78	2024–2030	54
Plan 2021	1,302,000	983,750	3.07	2025–2031	56
Plan 2022 I	1,089,640	977,193	2.38	2026–2032	87
Plan 2022 II	25,000	25,000	2.53	2026–2032	1
Plan 2023	1,189,500	1,097,000	2.29	2027–2032	69

(e) Fluctuation in the share price of the Target Company on Euronext Brussels

The chart below shows the trend in the price of Deceuninck shares on Euronext Brussels over a period of twelve (12) months prior to the announcement of the Bid to the FSMA in accordance with Article 5 of the Takeover Decree (namely from 10 June 2025 to 9 June 2026).

Chart 1: Share price trend since 10 June 2025 (in EUR per share)



Source: Euronext Live Markets, 9 June 2026

5.7 Governance structure of the Target Company

The Target Company is governed by a board of directors under a one-tier board model within the meaning of

Article 7:85 of the Belgian Code of Companies and Associations (BCCA). Decision-making authority rests with the board of directors as a collegial body.

The Board of Directors of the Target Company has established two committees to perform an advisory, supervisory and preparatory role in the performance of its main tasks: the Audit Committee and the Nomination and Remuneration Committee.

The Board of Directors has also established a management committee comprising the CEO, the CFO, the CHRO and the general counsel (the "DirCo"). The day-to-day management of the Company has been delegated to the members of the DirCo in accordance with Article 7:121 of the Companies Act. Together with the regional managing directors, the Head of Marketing & Communications and the CIO, they form the executive management of the Company.

(a) Board of Directors

The members of the Board of Directors are appointed by the general meeting. The Board of Directors consists of at least three (3) members.

The Target Company's Articles of Association permit a term of office of up to six (6) years.

As at the date of this Prospectus, the Board of Directors is composed as follows:

Name	**End of term**	**Position**
Beneconsult BV, permanently represented by Francis Van Eeckhout	AGM 2027	Managing and Executive Director (CEO *ad interim*)
Marcel Klepfisch SAS, permanently represented by Mr Marcel Klepfisch	AGM 2029	Chair (*ad interim*)
Venture Consult BV, permanently represented by Benedikte Boone	AGM 2029	Director (Vice-Chairman)
Homeport Investment Management BV, permanently represented by Wilhelmus Hendrix	AGM 2030	Independent director (Vice-Chair)
Ann Vereecke BV, permanently represented by Ann Vereecke	AGM 2029	Independent director
P.O. Management BV, permanently represented by Koen Verhaert	AGM 2030	Independent director

(b) CEO

Beneconsult BV, permanently represented by Mr Francis Van Eeckhout, acts as interim CEO of the Target Company.

(c) Audit Committee

In accordance with the provisions of the Companies Code, the board of directors is assisted by an audit committee. The composition, powers, remit and working methods of the audit committee are in accordance with Article 7:99 of the Companies Code.

The Audit Committee deals with a wide range of matters relating to the Target Company's financial reporting, auditing and risk management. The Audit Committee is also responsible for the appointment, remuneration and supervision of the statutory auditor.

As at the date of this Prospectus, the Audit Committee is composed as follows:

- Homeport Investment Management BV, permanently represented by Wilhelmus Hendrix (Chair);
- Venture Consult BV, permanently represented by Benedikte Boone; and
- Marcel Klepfisch SAS, permanently represented by Mr Marcel Klepfisch.

(d) Appointments and Remuneration Committee

In accordance with the provisions of the BCCA, the board of directors is assisted by a Nomination and Remuneration Committee. The composition, powers, remit and working methods of the Nomination and Remuneration Committee are in accordance with Article 7:100 of the BCCA.

The Nomination Committee assists and advises the Board of Directors on all matters relating to the composition of the Board of Directors and its committees, the methods and criteria for the appointment and recruitment of members of the Board of Directors, the evaluation of the performance of the Board of Directors and its committees, as well as on all other matters relating to corporate governance.

As at the date of this Prospectus, the Nomination and Remuneration Committee is composed as follows:

- Ann Vereecke BV, permanently represented by Ann Vereecke;
- Venture Consult BV, permanently represented by Benedikte Boone; and
- Marcel Klepfisch SAS, permanently represented by Mr Marcel Klepfisch.

(e) Corporate Governance Charter

The Corporate Governance Charter was last approved by the Board of Directors on 19 August 2025.

The Target Company's Corporate Governance Charter can be found on the Target Company's website (https://www.deceuninck.com/investors/corporate-governance/corporate-governance-charter/).

5.8 Main shareholdings

Deceuninck has the following (direct or indirect) shareholdings and subsidiaries:

Name and address	Share of capital (%)
Deceuninck Pty. Ltd. Level 1, 60 Toorak Road, VIC 3141 South Yarra, Australia	100 %
Plastics Deceuninck NV Bruggesteenweg 360, 8830 Hooglede-Gits, Belgium	100 %

Tunal NV Bruggesteenweg 360, 8830 Hooglede-Gits, Belgium	100%
So Easy Belgium BV[6] Bruggesteenweg 360, 8830 Hooglede-Gits, Belgium	100%
SolarDec CV Bruggesteenweg 360, 8830 Hooglede-Gits, Belgium	14.43%
Deceuninck d.o.o. Prvi mart bb, 75270 Zivinice, Bosnia and Herzegovina	100%
Deceuninck do Brasil Comercio de PVC Ltda. Estrada Boa Vista 575, Galpão 10, CEP 06701 475 Cotia - São Paulo, Brazil	100%
Deceuninck Bulgaria EOOD 41 Sankt Peterburg Blvd, 4000 Plovdiv, Bulgaria	100%
Deceuninck Chile SpA El Otoño 472, Lampa 9390306 Santiago, Chile	99.99%
Deceuninck S.A.S. Zona France Parque Central – Variante Turbaco CII 1, Cra 2-5 DUP 1, Bdg 15, Turbaco, Colombia	100%
Deceuninck Germany GmbH Bayerwaldstrasse 18, 94327 Bogen, Germany	100%
Deceuninck Germany Produktions GmbH & Co KG Bayerwaldstrasse 18, 94327 Bogen, Germany	100%
Deceuninck Holding Germany GmbH Bayerwaldstrasse 18, 94327 Bogen, Germany	100%
Deceuninck S.A.S. Zone Industrielle - Impasse des Bleuets, 80700 Roye, France	100%
Ege Profil Tic. ve San. A.S. (branch) 9th Floor, Olympia Platina, Plot No. 33-B, South Phase, Guindy Industrial Estate, Chennai - 600032, India	86.86%
Deceuninck Profiles India Private Limited 9th Floor, Olympia Platina, Plot No. 33-B, South Phase, Guindy Industrial Estate, Chennai - 600032, India	86.99%
Deceuninck Italia S.r.l.	100%

[6] As at the date of this Prospectus, this entity is in the process of being wound up.

Via Padre Eugenio Barsanti 1, 56025 Pontedera (PI), Italy	
Deceuninck d.o.o. Gospodarska ulica 11, 10298 Donja Bistra, Croatia	100%
Bistra Projekt d.o.o. Gospodarska ulica 11, 10298 Donja Bistra, Croatia	100%
Deceuninck de Mexico SA de CV Bulevar Cholula Huejotzingo No. 618, San Pedro Cholula, San Juan Tlautla 72750, State of Puebla, Mexico	100 %
Deceuninck Kunststof BV Zinkstraat 24, unit C8725, 4823AD Breda, Netherlands	100%
Deceuninck Poland Sp. z o.o. Jasin, Ul Poznanska 34, 62-020 Swarzedz, Poland	100%
Deceuninck Aluminium Poland Sp. z o.o. ul. Dunska 4, 05-152 Czosnow, Poland	100%
Decalu Solutions Sp. z o.o.[7] ul. Dunska 4, 05-152 Czosnow, Poland	51%
Deceuninck Portugal sociedade unipessoal LDA Rua do Indico, Edificio Altis, 3rd Floor, Cerro Alagoa, 8200-139 Albufeira, Portugal	100%
Deceuninck Romania SRL Sos. De Centura No. 13A, Key Logistics Centre Complex, 077040 Chiajna, Ilfov County, Romania	100%
Deceuninck Rus OOO Butlerova Street, 17, room 5106, 117342 Moscow, Russia	100%
Deceuninck Slovakia s.r.o. Zámocká 30, 811 01 Bratislava - Staré Mesto, Slovakia	100%
Deceuninck NV Branch in Spain Avda. de la Industria 1007, Pol. Ind. Antonio del Rincon, 45222 Borox - Toledo, Spain	100%
Deceuninck (Thailand) Co. Ltd[8] 19/4 Moo 11, Phanason Garden Home 2, Soi Liap Wari 79, Liap Wari Rd, Khok Faet, Nong Chok, Bangkok 10530, Thailand	74 %
Asia Profile Holding Co. Ltd[9] 19/4 Moo 11, Phanason Garden Home 2, Soi Liap Wari 79, Liap Wari Rd, Khok Faet, Nong Chok, Bangkok 10530, Thailand	48.95%
Deceuninck Spol. s r.o. Tuřanka 1519/115a, 627 00 Brno-Slatina, Czech Republic	100%

[7] As at the date of this Prospectus, this entity is in liquidation.
[8] As at the date of this Prospectus, this entity is in liquidation.
[9] As at the date of this Prospectus, this entity is in liquidation.

Ege Profil Ticaret ve Sanayi A.Ş. Atatürk Plastik OSB Neighbourhood, Menemen Plastik Specialised Organised Industrial Zone, 5th Street No. 4, Menemen/İZMİR 35660 Turkey	86.86%
Ege Pen A.Ş. Atatürk Plastics OSB Neighbourhood, Menemen Plastics Specialised Organised Industrial Zone, 5th Street No. 4, Menemen/İZMİR 35660, Turkey	100%
Deceuninck Ltd. Unit 2, Stanier Road, Porte Marsh, Calne - Wiltshire SN11 9PX, United Kingdom	100%
Range Valley Extrusions Ltd.[10] Unit 2, Stanier Road, Porte Marsh, Calne – Wiltshire SN11 9PX, United Kingdom	100 %
Deceuninck Holdings (UK) Ltd. Unit 2, Stanier Road, Porte Marsh, Calne – Wiltshire SN11 9PX, United Kingdom	100 %
Deceuninck North America Inc.[11] 351 North Garver Road, Monroe, 45050 Ohio, United States	100%
Deceuninck North America LLC 351 North Garver Road, Monroe, 45050 Ohio, United States	100%

5.9 Recent Developments

For information on recent developments at Deceuninck, please refer to the press releases published on the Target Company's website (https://www.deceuninck.com/press-releases/?yr=2026):

a) At the general meeting held on 28 April 2026, changes to the composition of Deceuninck's board of directors were approved. Homeport Investment Management BV, represented by Wilhelmus Hendrix, was reappointed as an independent director until the general meeting of 2030. The terms of office of PVO Advisory BV (represented by Paul Van Oyen) and Laure Baert expired. In addition, P.O. Management BV, represented by Koen Verhaert, was appointed as a new independent director until the 2030 Annual General Meeting. On the recommendation of the Board of Directors, the Annual General Meeting also approved a gross dividend for the 2025 financial year of EUR 0.09 per share.

b) Deceuninck's annual report has been publicly available on the parent company's website (www.deceuninck.com/investors) since 16 March 2026.

c) On 25 February 2026, Deceuninck published its financial results for the 2025 financial year.

d) On 4 December 2025, Deceuninck announced that it would be ending its role as title sponsor of the

[10] As at the date of this Prospectus, this entity is in liquidation.
[11] As at the date of this Prospectus, this entity has merged with Deceuninck North America, LLC.

Alpecin-Deceuninck and Fenix-Deceuninck cycling teams at the end of the current season. After four years as main sponsor, Deceuninck will remain involved as a supporting partner and jersey partner.

e) On 13 August 2025, Deceuninck announced that the board of directors had terminated its collaboration with CEO Stefaan Haspeslagh BV, who had been in post since June 2024, with immediate effect. The board of directors concluded that his expectations were no longer compatible with the company's internal expectations and strategic vision. Chairman Francis Van Eeckhout was appointed as interim CEO, whilst Marcel Klepfisch will temporarily take over the chairmanship. At the same time, an internal project group was set up to oversee the search for a new long-term CEO.

f) On 11 March 2025, Deceuninck announced that it had acquired the remaining 50 per cent of the shares in its joint venture with So Easy Holding BV, meaning that So Easy – Decalu is now wholly owned by the Target Company. With this acquisition, Deceuninck strengthens its position in aluminium window systems in Europe and further expands its multi-material strategy, complementing its existing PVC product range.

g) On 24 October 2024, Deceuninck announced the completion of its share buy-back programme, as previously announced on 27 August 2024. During the period from 28 August to 24 October 2024, a total of 450,000 own shares were repurchased on Euronext Brussels at a total purchase price of approximately EUR 1.13 million, in accordance with the applicable European 'safe harbour' rules. Upon completion of the programme, Deceuninck held 480,938 own shares, corresponding to approximately 0.35% of the total number of shares in issue.

5.10 Financial Information

The statutory annual accounts and the consolidated annual accounts of the Target Company as at 31 December 2024 and 31 December 2025 are available on the Target Company's website (https://www.deceuninck.com/investors/financial-results-reports/) and are incorporated by reference into the Prospectus, as set out in section 3.7 .

Deceuninck's statutory financial statements were prepared in accordance with Belgian generally accepted accounting principles (*Belgian GAAP*). The financial statements as at 31 December 2024 were approved by Deceuninck's general meeting of shareholders on 22 April 2025. The annual accounts as at 31 December 2025 were approved by Deceuninck's general meeting of shareholders on 28 April 2026. The consolidated annual accounts were prepared in accordance with IFRS standards.

The statutory and consolidated annual accounts were audited by PwC Bedrijfsrevisoren BV, with its registered office at Culliganlaan 5, 1831 Machelen (Brab.), Belgium, registered with the Crossroads Bank for Enterprises under number 0429.501.944 (Brussels Trade Register, Dutch-language section), represented by Wouter Coppens, a member of the Institute of Auditors (registration: IBR No. A02420), who has not expressed any reservations in this regard.

6. OBJECTIVES AND INTENTIONS OF THE BIDDER

6.1 Background

On 8 June 2026, Holve held 31,020,197 shares (representing 22.39%) and Gramo held 10,538,733 shares (representing 7.61%), together 29.99%, of the issued shares of the Target Company.

On 9 June 2026, as part of the Contribution, Holve contributed part of its holding in the Target Company to the Bidder in exchange for the issue of new shares. Consequently, the Bidder, together with Persons Affiliated with the Bidder, holds 41,558,930 shares in the Target Company, corresponding to 29.99% of the total number of outstanding shares in the Target Company.

As a result of the Threshold-Exceeding Acquisition, the Bidder, together with the Person Affiliated with the Bidder, holds 30.52% of the voting securities of the Target Company, and, as such, they have exceeded the threshold of 30% of the voting securities in the Target Company. For further information regarding the Threshold-Exceeding Acquisition, see section 4.8(a)(iii) of this Prospectus.

Consequently, an obligation has arisen on their part to launch a mandatory public takeover bid for all outstanding Shares and Warrants of the Target Company, in accordance with Article 5 of the Takeover Law *in conjunction with* Article 50(4) of the Takeover Decree.

This obligation to make a Bid will be carried out by the Bidder. The FSMA has granted a derogation from Article 50(4) of the Takeover Decree to the effect that the Bid may be carried out by and through the Bidder.

On 25 June 2026, Holve transferred its remaining 500,000 shares in the Target Company to the Bidder by means of a private sale agreement outside the stock exchange, at a price of EUR 2.11 per share, which is a price equal to the Bid Price (the **Intra-group Transfer**). Following the Intra-group Transfer, the Bidder directly holds 41,558,930 shares in the Target Company, whilst Holve no longer holds any shares directly. The combined shareholding of the Bidder and Persons Affiliated with the Bidder remains unchanged at 30.52% of the Target Company's securities conferring voting rights. As the price of the Intra-group Transfer is equal to the Bid Price, this transfer does not give rise to any adjustment of the Bid Price pursuant to Article 45 *in conjunction with* Article 57 of the Takeover Decree.

6.2 Objectives and Intentions of the Bidder

The Bid has been made with a view to fulfilling the Bidder's statutory obligation to make a mandatory public takeover bid, and is therefore not intended to pursue any strategic or economic objectives other than those inherent in the fulfilment of the aforementioned statutory obligation.

This obligation arises from the fact that the combined shareholding of the Bidder and the Persons Affiliated with the Bidder in the Target Company, as a result of the Contribution and the Threshold-Exceeding Acquisition, has exceeded the participation threshold of 30% of the securities conferring voting rights (see section 6.1 for further information).

As at the date of this Prospectus, the Bidder has no intention of acquiring control of the Target Company or of acquiring a majority of the Target Company's shares. Nor does the Bidder, as at the date of this Prospectus, intend to launch a simplified buy-out Bid (*'squeeze-out'*) in accordance with Articles 42 and 43 read *in conjunction with* Article 57 of the Takeover Decree, nor to effect or request the delisting of the Target Company's shares from Euronext Brussels.

The Bid is in line with the Bidder's long-term vision as the Target Company's reference shareholder. The Bidder intends to continue to support the Target Company's activities, whilst maintaining operational continuity and a sound long-term financial structure, so that the Target Company retains sufficient resilience to withstand economic cycles and market fluctuations. The Bidder recognises that the Target Company operates in highly competitive and cyclical markets, influenced, amongst other things, by macroeconomic developments, trends in the construction sector and fluctuations in demand. Against this background, the Bidder confirms its intention to continue supporting the Target Company's activities, with a focus on profitable growth and long-term continuity.

The Bidder therefore has no intention, as at the date of the Prospectus, of making any changes to the Target Company's existing activities, nor to its operational strategy, the location of its activities or its employment. The Bidder therefore intends to continue to support Deceuninck's current strategy. The Bidder currently has no intention of holding any other material shareholdings in addition to its stake in Deceuninck.

6.3 Benefits for the Target Company and its shareholders

For the Target Company, the main benefit of the Bid is that it will enable the Target Company to further develop its strategy, supported by a stable shareholder.

Under the Bid, Shareholders will have the opportunity to exit their shareholding in the Target Company and sell their Shares at a price of 2.11 per Share, being the price at which the Contribution was realised.

For the Shareholders, the main advantage is the Bid Price (which represents a discount of 4.2% compared with the unadjusted closing price of the Target Company's share prior to the announcement of the Bidder's intention on 9 June 2026, and a premium of 0.3% compared with the 30-day weighted average as at 9 June 2026; see also section 7.2), which offers Shareholders an immediate and guaranteed opportunity to realise liquidity. This opportunity is being offered to Shareholders of the Target Company against a backdrop of low liquidity in the Share, whereas the Bid enables Shareholders to sell their Shares without any restrictions arising from the lack of liquidity in the Share.

6.4 Benefits for the Bidder and its shareholders

The Bid enables the Bidder to continue its position as the Target Company's anchor shareholder, with the Bidder intending to continue to fulfil this role following the conclusion of the Bid in accordance with its long-term strategy, with the primary objective of achieving value growth in the medium to long term.

With a stable, long-term reference shareholder such as the Bidder, the Target Company can further develop its national and international activities. The Bidder does not expect to realise any synergies with the Target Company, as the Bidder does not intend to merge the Target Company's activities and/or assets with those of the Bidder, given the absence of any material activities on the part of the Bidder other than holding the stake in the Target Company.

7. THE BID

7.1 Characteristics of the Bid

(a) Nature of the Bid

The Bid is a mandatory Bid, made in accordance with Section 5 of the Takeover Law and Chapter III of the Takeover Decree. The Bid is a takeover bid in cash.

(b) Scope of the Bid

The Bid relates to all securities carrying voting rights, as well as all securities conferring voting rights that are not held by the Bidder or a Person Affiliated with the Bidder, namely the 96,986,330 Shares (representing 69.48% of the Target Company's issued shares) and the 4,170,947 Warrants. Due to the non-transferable nature of the Warrants, strictly speaking, the Bid relates to the shares issued to the warrant holders following the exercise of the Warrants, and not to the Warrants themselves.

The Shares are listed on Euronext Brussels under ISIN code BE0003789063 (ticker symbol: DECB).

Deceuninck has not issued any other securities carrying voting rights or conferring voting rights, other than the shares referred to in section 5.6(a) of the Prospectus and the Warrants.

(c) Terms of the Bid

The Bid is unconditional.

(d) Bid Price

(i) General

The Bid Price is EUR 2.11 per Share.

An explanation of the Bid Price is set out in section 7.2 of the Prospectus.

If, following the announcement of the Bid but prior to the announcement of the results, the Bidder (or Persons Affiliated with the Bidder) acquires Shares or undertakes to acquire Shares outside the Bid at a price higher than the Bid Price, the Bid Price will be adjusted to bring it into line with that higher price. In that event, the Acceptance Period will be extended to five (5) Business Days following the announcement of the increase in the Bid Price to allow Shareholders the opportunity to accept the Bid at this higher Bid Price. In such a case, the price difference will also be granted to Shareholders who have already accepted the Bid. Any increase in the Bid Price during the Bid period shall also apply to Shareholders who have already tendered their Shares to the Bidder prior to the increase in the Bid Price.

Pursuant to Article 45 *in conjunction with* Article 57 of the Takeover Decree, if the Bidder (or Persons Affiliated with the Bidder) acquires, directly or indirectly, during the period of one (1) year following the end of the Bid period, Shares to which the Bid relates, on terms more favourable to the transferors than those set out in the Bid, the price difference shall be allocated to all Shareholders who have accepted the Bid.

(ii) Justification of the Bid Price

The Bidder is Biding a Bid Price of EUR 2.11 per Share.

Article 53 of the Takeover Decree stipulates that the Bid Price must be at least equal to the higher of the following two amounts:

(A) **The highest price paid for a share in the Target Company by the Bidder or Persons Affiliated with the Bidder over a period of twelve (12) months prior to the announcement of the Bid.**

The highest price over this period is the price paid by Holve in connection with an acquisition on 21 November 2025, namely **EUR 2.11 per share** (see section(c) for further information).

(B) **The weighted average of the trading prices for the Target Company's Shares over the last 30 calendar days prior to the triggering of the mandatory bid obligation.**

The FSMA has granted the Bidder a derogation from Article 53(1)(2) of the Takeover Decree, in that, for the purpose of determining the Bid price, account may be taken of the weighted average of the trading prices over the last thirty calendar days preceding the announcement, in accordance with Article 8 of the Takeover Decree, of the exercise of the warrants by Mr Francis Van Eeckhout on 9 June 2026, rather than at the time the obligation to make a bid arose. This derogation was granted in order to ensure that the Bid Price is based on the undisturbed market value of the share. Pursuant to this derogation, the end date of the calculation period for the Bid Price is 9 June 2026 (the last trading day before the Announcement Date), and not 11 June 2026 (the day on which the mandatory bid obligation arises following the effective issue of the new shares as a result of the Threshold-Exceeding Acquisition).

The weighted average of the trading prices of the Target Company's shares on Euronext Brussels during the period of thirty (30) calendar days prior to the Announcement Date was EUR 2.10 per share.

Consequently, the Bid Price is EUR 2.11, which corresponds to the highest price paid by the Bidder during the twelve (12) month period preceding the Announcement Date. For further information on acquisitions during the aforementioned period and from the Announcement Date onwards, see section(c) of this Prospectus.

7.2 Valuation framework for the Shares and provision of a reference framework for the Bid Price

(a) Introduction

This section discusses the valuation framework for the Shares, which provides context for the Bid Price. This section is intended solely to illustrate the fairness and/or reasonableness of the Bid Price, and does not constitute a justification for the Bid Price, as the Bid Price arises solely from the application of the relevant regulations concerning the minimum price in the context of a mandatory takeover bid (see section 7.1(d) of this Prospectus).

The purpose of this section 7.2 is to provide Deceuninck's Shareholders with a frame of reference regarding the Bid Price proposed by the Bidder.

The valuation framework for the Shares is based on (i) publicly available information, and (ii) the Bidder's insights and analyses.

The Bid Price is EUR 2.11 in cash per Share.

The following valuation methods have been used to provide context for the Bid Price:

- Valuation multiples of selected comparable listed companies;

- Valuation multiples observed in selected comparable transactions.

Analyses and reference points that provide context for the Bid Price are:

- The price as determined under the Prior Acquisitions and the Threshold-Exceeding Acquisition;

- The historical price trend of the share;

- Financial analysts' target prices.

The discounting of future free cash flows (DCF), which is a common valuation method, could not be applied by the Bidder. This is because the Target Company has not provided a business plan containing estimates of future cash flows, nor has the Bidder drawn up a business plan based on its own assumptions. This valuation method is therefore not discussed in support of the Bid Price.

Number of shares:

All calculations in section 7.2 are based on the fully diluted number of outstanding shares of the Target Company, corresponding to the number of shares issued, namely 139,595.260 shares, plus the number of shares issued as a result of the exercise of a portion of the outstanding subscription rights (calculated using the treasury stock method[12]), being 110,588 shares.

Number of shares outstanding	('000)
Issued shares	139,595.3
Treasury shares	(208.9)
Outstanding dilutive instruments	110.6
Fully diluted shares outstanding	**139,496.9**

Adjustments to the enterprise value:

Most generally accepted valuation methods begin with an estimate of the Target Company's enterprise value. To arrive at the Target Company's shareholder value, the adjusted net debt position must be deducted from the enterprise value. The adjusted net debt position is defined as interest-bearing debt less available cash and cash equivalents, taking into account other cash-like and debt-like amounts. The adjustments to the enterprise value are based on the audited, consolidated financial statements of the Target Company for the financial year ending 31 December 2025.

Table 1 – Adjusted net debt position

Net financial debt bridge ('000 EUR)	31/12/2025
Net financial debt	**(97,616)**
Long-term interest-bearing financial liabilities (incl. lease liabilities)	(100,175)
Short-term interest-bearing financial liabilities (incl. lease liabilities)	(23,523)
Cash and cash equivalents	26,074
Non-current financial assets	8
Taxes	**(3,069)**
Deferred tax liabilities	(16,606)

[12] In accordance with IAS 33, the treasury stock method calculates a theoretical dilution, based on the assumption that all dilutive outstanding subscription rights are exercised, (978,004 new shares created) and that all proceeds received from the exercise of these subscription rights (EUR 1,830,247) are used to repurchase underlying shares at the Bid Price (867,416 shares).

Tax liabilities	(8,665)
Deferred tax assets	22,202
Provisions	**(5,351)**
Other (liabilities)/receivables	**(23,387)**
Pension and employee-related obligations	(30,628)
Net asset of defined benefit pension plans	425
Non-controlling interests	(17,629)
Assets held for sale	21,348
Other non-current receivables	1,175
Other non-current liabilities	(80)
Exercise of options by Mr. Francis Van Eeckhout[13]	**2,002**
EV to Equity Value Bridge	**(129,423)**

The valuation methods selected to provide context for the Bid Price and the reference points that provide context for the Bid Price are explained below.

(b) Valuation methods used to provide context for the Bid Price

(i) Valuation multiples of comparable listed companies

The analysis and application of valuation multiples of comparable listed companies is a relative valuation method that can be used to provide context for the Bid Price.

Valuation multiples of comparable listed companies are determined on the basis of historical financial data, the expected results for the current financial year and the share prices of the comparable listed companies.

However, when applying this method, the following key considerations must be taken into account:

- When compiling a peer group of comparable listed companies, it should be noted that companies are never perfectly comparable in terms of activities, size, profitability, growth potential and geographical presence. Furthermore, compiling a peer group of comparable listed companies involves striking a balance between ensuring the peer group is sufficiently broad and ensuring that each individual company within that peer group is comparable to the Target Company. The valuation takes into account the multiples of selected comparable listed companies (the "Reference Group"), which consists of companies active in the production of building materials with a focus on windows and/or doors and which carry out business activities comparable to those of the Target Company;
- The valuation multiples of comparable companies apply to independent companies that are listed and traded on stock exchanges. They therefore do not include any strategic or control premium that might be paid by another company upon the acquisition of these companies.

Below is a brief description of the six companies selected for the Reference Group:

- Arbonia AG is a manufacturer and supplier of building components and interior solutions in Europe. The company Bids a wide range of products, including interior doors, glazing systems and other products for residential and commercial buildings. Arbonia focuses on both new-build and refurbishment projects and serves a diverse customer base comprising construction firms,

[13] The 1,050,000 outstanding warrants, which are exercised in full by Mr Francis Van Eeckhout, result in a cash inflow of EUR 2,002,000 for the Target Company, equivalent to the total exercise price.

architects and distributors. Arbonia AG was founded in 1874 and has its head office in Arbon, Switzerland.

- Eurocell PLC is a manufacturer, distributor and recycler of plastic building products. The company Bids a wide range of products, including PVC window and door profiles, cladding, roof edges, rainwater systems and other construction-related solutions for both the residential and commercial markets. Eurocell focuses on both the renovation and new-build sectors and supplies contractors, fitters and DIY customers through a wide network of its own branches and distribution points. Eurocell PLC was founded in 1974 and has its head office in Alfreton, United Kingdom.
- Inwido AB is a developer, manufacturer and supplier of windows, doors and related building solutions in Europe. The company Bids a wide range of products, including timber, aluminium and PVC windows, external doors, sliding systems and energy-efficient solutions for residential applications. Inwido focuses primarily on the renovation market, but is also active in new-build projects and serves a diverse customer base of distributors, construction companies and private customers through strong local brands. Inwido AB was founded in 2000 and has its head office in Malmö, Sweden.
- JELD-WEN Holding, Inc. is an international manufacturer and supplier of doors, windows and related building products, operating in North America, Europe and Australia. The company Bids an extensive range, including interior doors, exterior doors, and windows in timber, vinyl and aluminium, as well as bespoke solutions for both residential and commercial construction projects. JELD-WEN serves a broad customer base, including construction companies, distributors, retailers and property developers. JELD-WEN Holding, Inc. was founded in 1960 and has its head office in Charlotte, North Carolina, United States.
- Nusco S.p.A. is a manufacturer and supplier of interior doors, window frames and related building products in Italy and beyond. The company Bids a wide range of solutions, including wooden and glass interior doors, technical doors, fire-resistant systems and bespoke solutions for residential and commercial applications. Nusco focuses on both the new-build and renovation markets and serves a diverse client base comprising construction companies, property developers and distributors. Nusco S.p.A. was founded in 1968 and has its head office in Nola, Italy.
- Quanex Building Products Corp. is a manufacturer and supplier of components for the construction industry, with a strong focus on window and door systems. The company Bids a wide range of products, including sealing systems, spacer bars for insulating glass, vinyl profiles and other technical components used in energy-efficient windows and doors. Quanex primarily serves window and door manufacturers in North America and Europe and plays a key role in the construction sector’s supply chain. Quanex Building Products Corp. was founded in 1927 and has its head office in Houston, Texas, United States.

The **Enterprise Value** (EV)/EBITDA multiple is considered the most relevant valuation metric for the purposes of public valuation assessment, as it is widely applied across financial markets.

In the analysis, the EV/EBITDA multiples of the Peer Group are based on FY2025A and FY2026B. The median of the EV/EBITDA multiples has been calculated for the aforementioned Reference Group and subsequently applied to the actual EBITDA figures for FY2025A and the forecast EBITDA figures for FY2026B (based on the analyst consensus). The multiple has been calculated in each case on the basis of consolidated EBITDA figures, as (i) the Target Company does not provide an EBITDA breakdown by segment and (ii) the breakdown of EBITDA by division for the companies within the Reference Group is not consistently disclosed.

The EV for the companies in the Reference Group is defined as market capitalisation plus net debt, as defined in Table 2. The EV is calculated for each company on the basis of the most recent available financial data.

The multiples calculated using this method are always based on market information, reflect current market sentiment and consequently incorporate the impact of the Iran war on the economy, the stock markets and the Target Company. It should be noted that not all companies in the Reference Group were affected in the same way by these changing market conditions, which influences the comparison between the companies included in the Reference Group and the Target Company.

Table 2 – EV/EBITDA Multiples for the Reference Group

Company	**Country**	**Market capitalization (EURm)**[14]	**Enterprise Value (EV) (EURm)**	**Revenue (EURm)**		**Revenue CAGR**	**EBITDA margin**		**EV/EBITDA**	
				2025A	2026B	25A–26B	2025A	2026B	2025A	2026B
Arbonia AG	Switzerland	295.7	514.9	688.1	713.9	3.7%	9.0%	10.2%	8.3x	7.1x
Eurocell PLC	United Kingdom	120.5	263.8	467.6	491.8	5.2%	12.8%	13.3%	4.4x	4.0x
Inwido AB	Sweden	755.5	1,005.4	856.4	926.0	8.1%	13.5%	13.6%	8.7x	8.0x
JELD-WEN Holding Inc	United States of America	122.5	1,212.0	2,709.2	2,658.3	(1.9%)	3.7%	3.6%	12.0x	12.7x
Nusco SpA	Italy	16.1	36.6	59.9	63.6	6.2%	11.2%	14.4%	5.5x	4.0x
Quanex Building Products Corp	United States of America	637.1	1,429.7	1,565.5	1,618.1	3.4%	13.2%	11.5%	6.9x	7.7x
Reference group	Average			1,057.8	1,078.6	4.1%	10.6%	11.1%	7.6x	7.2x
	Median			772.3	819.9	4.5%	12.0%	12.4%	7.6x	7.4x

Target company										
Deceuninck NV at Bid price	Belgium	**294.3**	**423.8**	**772.7**	**790.0**	**2.2%**	**14.3%**	**14.4%**	**3.8x**	**3.7x**

[14] All amounts have been converted to EUR based on the spot exchange rate as per 9 June 2026.

The table above shows the EV/EBITDA *multiples* for the Reference Group based on the results for 2025 and the expected results for 2026.

Based on the results for 2025, this analysis yields a median EV/EBITDA *multiple* of 7.6x. When multiplied by the Target Company's *adjusted* EBITDA[15] for the 2025 financial year (EURk 110,200.0), this results in an EV of EURk 836,733.5. After deducting the net debt position as at 31 December 2025 of EURk 129,423.0, this yields a shareholder value of EURk 707,310.5. Based on a total number of shares of 139,496.9 k, this results in a net asset value of EUR 5.07 per Share. Applying a sensitivity analysis to the median P/EBITDA *multiples* (ranging from -0.5x to +0.5x) results in a range for the net asset value per Share of EUR 4.68 to EUR 5.47.

Based on the expected results for 2026, this analysis yields a median P/EBITDA multiple of 7.4x. Applying this EV/EBITDA multiple to the Target Company's expected EBITDA for the year 2026, as per the latest consensus estimate by financial analysts (EURk 113,400.0), results in an EVof EURk 835,484.3. After deducting the net debt position as at 31 December 2025 of EURk 129,423.0, this yields a shareholder value of EURk 706,061.3. Based on a total number of shares of 139,496.9 k, this results in a net asset value of EUR 5.06 per Share. Applying a sensitivity analysis to the median P/EBITDA multiples (ranging from -0.5x to +0.5x) results in a range for the net asset value per Share of EUR 4.66 to EUR 5.47.

As previously indicated, when applying this valuation method, account must be taken of the fact that, although the companies in the Reference Group carry out business activities comparable to those of the Target Company, there are also differences in, amongst other things, profitability, growth potential and end markets.

[15] Adjusted EBITDA for 2025A, as stated in the Target Company's Annual Report, is calculated as operating profit/(loss) adjusted for (i) depreciation and write-downs of fixed assets, (ii) integration and restructuring costs, (iii) realised capital gains and losses on the disposal of subsidiaries, (iv) realised capital gains and losses on the disposal of fixed assets, (v) write-downs of fixed assets arising from the allocation of goodwill. Adjusted EBITDA 2025A differs from reported EBITDA 2025A by an adjustment of EURm 1.4 relating to integration and restructuring costs included under 'Other operating results'. No EBITDA adjustments are applied to the Reference Group, as these are company-specific in nature and there is insufficient publicly available information to apply such adjustments consistently for the Reference Group. Adjusted EBITDA for 2026 is based on Deceuninck Analyst Consensus Estimates as at 17 March 2026 (Consensus-analyst-estimates-2026-2027-2028.pdf).

Table 3 – Calculation of implied share value

Deceuninck NV	**Financial projections – (EUR '000)**	
EUR ('000)	2025A	2026B
Adjusted EBITDA	110,200.0	113,400.0
EV/EBITDA	7.6x	7.4x
Enterprise Value	836,733.5	835,484.3
EV/EqV-bridge (2025)	-129,423.0	-129,423.0
Equity Value	707,310.5	706,061.3
Outstanding shares ('000)	139,496.9	139,496.9
Implied share price (EUR)	5.07	5.06
Bid premium / (discount)	(58.4%)	(58.3%)

(i) Valuation multiples determined from selected comparable transactions

The Bid Price may also be assessed using *valuation multiples* from comparable transactions (mergers and acquisitions), which provide additional context.

This relative valuation method assumes that the *valuation multiples* used in comparable transactions are generally relatively consistent. Furthermore, in the context of transactions, these *valuation multiples* often imply a strategic premium relating to control over the acquisition target.

The applicability and reliability of this method are influenced by the fact that:

- every transaction is subject to company-specific circumstances and general market conditions that affect the valuation of the target;
- the financial data of the acquisition target is usually limited and, where available, the *valuation multiples* are typically based on historical financial data;
- the acquisition price may also be influenced by certain transaction dynamics (e.g. strategic rationale, synergies, transaction structure, representations and warranties, etc.);
- low or negative financial results (revenue, EBITDA, EBIT, net profit) of the target may limit the number of relevant *valuation multiples*.

The valuation has taken into account a number of relevant transactions that took place in Deceuninck's markets over the last 5 years (between 2021 and 2026). The selection includes transactions in Europe, the United Kingdom and Switzerland. The target companies in the comparable transactions are primarily active in the production of building materials, with a focus on windows and/or doors.

It is inherent in this valuation method that it is sensitive to economic cycles and changes in accounting standards. The *valuation multiples* obtained as a result of this valuation method must therefore be interpreted with due caution.

Table 4 – Valuation multiples of selected comparable transactions

Announcement date	Target company	Bidding company	Transaction description
08/12/2025	Victorian Sliders	Inwido AB	The Swedish company Inwido AB has acquired Victorian House Window Group Ltd, a British manufacturer of uPVC sliding window systems operating under the brands ECOSlide® and Victorian Sliders®. Through the acquisition, Inwido obtains 100% of the company's shares.
07/08/2025	Epwin Group plc	Laumann Stiftung & Co KG	Laumann Stiftung & Co. KG has acquired Epwin Group plc through a public Bid. Epwin is a British manufacturer of construction products such as PVC and aluminium window and door systems and other low-maintenance solutions for the construction industry.
02/08/2023	D&V Serramenti S.r.l.	Sciuker Frames S.p.A.	The Italian company Sciuker Frames S.p.A. has acquired 100% of the shares in D&V Serramenti S.r.l. from the founders. D&V is active in the production of PVC and aluminium window frames and has a strong position in the retail segment.
08/12/2022	Hueck Industrie Holding	Norsk Hydro ASA	The Norwegian company Norsk Hydro ASA has acquired the entire Hueck Group through a share transfer. Hueck is a German manufacturer of aluminium window, door and façade systems, as well as extruded profiles.
01/09/2021	Arbonia Windows Division	VKR Group	DOVISTA Group, part of the Danish VKR Group, has acquired the Windows Division of Arbonia. This division includes several European window brands and operations in countries including Switzerland, Germany, Poland and Slovakia.

Announcement date	Target company	Country	Bidding company	Local currency	Acquired stake (%)	EV[16] (Local currency m)	Turnover (local currency m)	EBITDA / Revenue (%)	EV / EBITDA
08/12/2025	Victorian Sliders	Great Britain	Inwido AB	GBP	100.0%	60.8	33.4	15.8%	11.5x
07/08/2025	Epwin Group plc	Great Britain	Laumann Stiftung & Co KG; Laumann Group UK Ltd	GBP	100.0%	274.4	324.0	11.2%	7.6x
02/08/2023	D&V Serramenti S.r.l.	Italy	Sciuker Frames S.p.A.	EUR	100.0%	34.0	29.0	24.1%	4.9x
08/12/2022	Hueck Industrie Holding	Germany	Norsk Hydro ASA	EUR	100.0%	60.3	187.9	7.1%	4.5x
01/09/2021	Arbonia Windows Division	Switzerland	VKR Group	CHF	100.0%	n.a.	n.a.	n.a.	8.0x[17]

[16] Reported Enterprise Value as per Mergermarket on 9 June 2026.
[17] Source: https://www.eqs-news.com/news/ad-hoc/arbonia-veraussert-fenstergeschaft-und-starkt-verbleibende-divisionen/f546bed0-9257-4f96-a50b-63615c54a419_en.

Average	100.0%	n.m.	n.m.	14.5%	7.3x
Median	100.0%	n.m.	n.m.	13.5%	7.6x

This analysis yields a median EV/EBITDA *multiple* of 7.6x. When applied to the Target Company's Adjusted EBITDA for the year 2025 of EURk 110,200.0, this results in an EV of EURk 835,371.1. After deducting the net debt position as at 31 December 2025 of EURk 129,423.0, this yields a shareholder value of EURk 705,948.1. Based on a total number of shares of 139,496.9 k, this results in a net asset value of EUR 5.06 per Share. Applying a sensitivity analysis to the median P/EBITDA multiples (ranging from -0.5x to +0.5x) results in a range for the net asset value per Share of EUR 4.67 to EUR 5.46.

- **Calculation of implied share value**

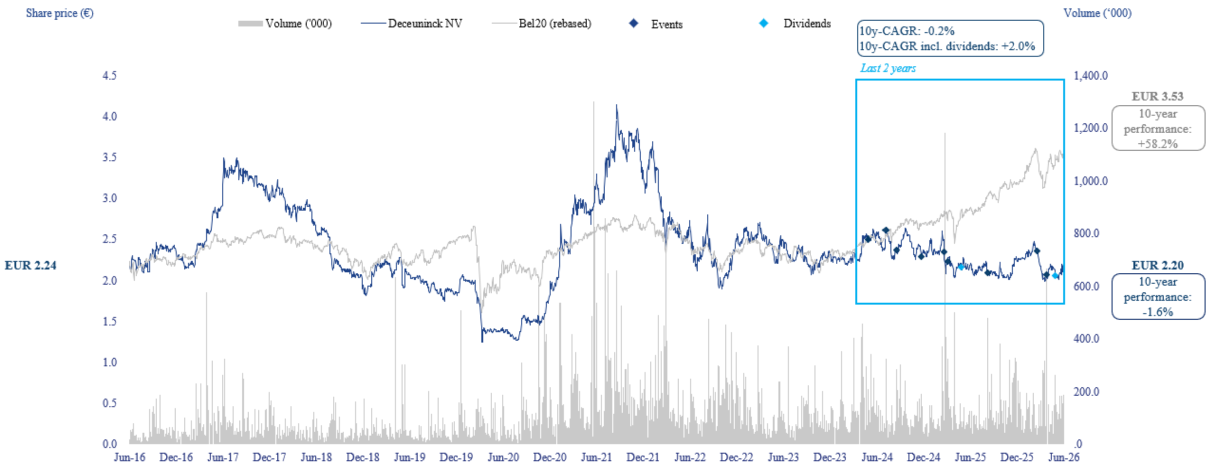
Deceuninck NV	Financial projections – (EUR '000)
EUR ('000)	2025A
Adjusted EBITDA	110,200.0
EV/EBITDA	7.6x
Enterprise value	835,371.1
EV/EqV bridge (2025)	(129,423.0)
Shareholder value	705,948.1
Shares in issue	139,496.9
Implied share price (EUR)	5.06
Bid premium / (discount)	(58.3%)

(c) Analyses and references providing context for the Bid Price

- **Historical price trend of the Share**

In June 1985, Deceuninck's shares were listed on the regulated market of Euronext Brussels, and the shares of the Target Company became freely tradable. Charts 2 and 3 show the trend in Deceuninck's share price over the last ten and two years respectively. Chart 3 also highlights key events affecting the share price over the past two years. The analysis of the share price serves as a measure of how the market values the Target Company. Given the low liquidity profile, this method is regarded solely as a point of reference.

Chart 2 – Share price and trading volume since 2016

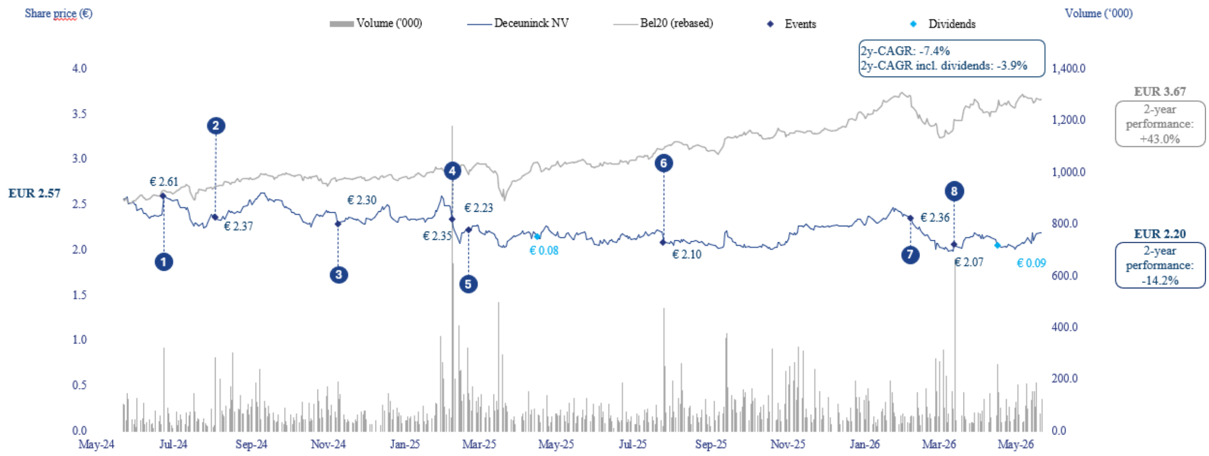


Sources: Company website, Refinitiv Workspace as at 9 June 2026

The Deceuninck share price has been characterised by a compound annual growth rate (CAGR) of -0.2% over the past 10 years, or 2.0% when gross dividends paid are taken into account[18] . A total of EUR 0.52 in dividends per share was paid out over this period. The BEL-20 index generated a significantly higher growth rate over the past ten years, with a CAGR of 4.7%.

The chart below shows the share price performance over the last 24 months prior to the Takeover Bid (for the period from 9 June 2024 to 9 June 2026). During this period, Deceuninck's share price fell by 14.2% in absolute terms. This compares with a 43.0% rise in the BEL-20 Index over the same 24 months. This fall in the share price translates into a negative CAGR of 7.4%, excluding dividends. Taking into account the dividends of EUR 0.17 paid by the Target Company, the CAGR stands at -3.9%. Deceuninck closed at EUR 2.20 per Share on 9 June 2026, the last trading day prior to the announcement of the Bidder's intention to make the Bid.

Chart 3 – Share price and volume over the 24 months preceding the Bid



Sources: Company website, Refinitiv Workspace as at 9 June 2026

The key developments in the share price since 9 June 2024 are outlined below.

1. 12 July 2024: Kepler Cheuvreux upgraded its recommendation for Deceuninck to "buy" (+8.5%)
2. 22 August 2024: Publication of results for the first half of 2024, reporting weak demand in the construction sector (-1.2%)
3. 28/11/2024: An Extraordinary General Meeting of Deceuninck was held, at which the appointment of Stefaan Haspeslagh as a director was confirmed (-1.1%)
4. 26/02/2025: Announcement of the 2024 annual results. The results show lower turnover and higher profits and margins. At the same time, it was noted that market conditions remain challenging (-5.6%)
5. 11 March 2025: Deceuninck acquired the remaining 50% of the So Easy Holding joint venture (-0.4%)

[18] To calculate the CAGR including dividends over the past 10 years, the gross dividends for this period have been added to the closing price as at 9 June 2026.

6. 13 August 2025: Stefaan Haspeslagh stepped down as CEO; Francis Van Eeckhout took on the role of CEO and Marcel Klepfisch was appointed chairman of the board of directors (-5.0%)
7. 25/02/2026: Announcement of the 2025 annual results, showing strong growth in net profit and stable margins despite challenging market conditions (-0.8%)
8. 1 April 2026: Holve NV (management) acquired approximately 520,000 shares for a total amount of around EUR 1.07 million (+3.5%)

Share price movements are difficult to predict and the share price may be influenced by various factors, such as general economic and market conditions and specific events within the company.

As shown in the chart above, the closing price was EUR 2.20 per Share on the Announcement Date. The Bid Price of EUR 2.11 represents a discount of 4.2% compared with the closing price on the Announcement Date.

Table 5 – Share price trends and bid premiums over specific periods

Trading volume and premium to Bid price							
(in EUR per share) Per June 9, 2026	Daily Volumes		Price				Implied Bid price Premium/(discount) to VWAP
	Average[19]	Vol. in EURk[20]	Low	High	Average	VWAP	
Spot	126,573.0	278,713.7	2.17	2.20	2.20	2.20	(4.2%)
Last month	101,537.2	213,636.3	2.01	2.23	2.09	2.10	0.3%
Last 3 months	109,260.8	227,889.5	1.96	2.25	2.10	2.09	1.2%
Last 6 months	95,949.8	209,153.8	1.96	2.48	2.20	2.18	(3.2%)
12 months	98,417.4	211,401.5	1.96	2.48	2.16	2.15	(1.8%)

Table 5 shows the spot price, the volume-weighted average price (**VWAP**) of the Deceuninck share for various periods prior to 9 June 2026, the trading volumes and the implied premium/discount of the Bid Price per share relative to the various spot and VWAP benchmarks.

As shown in the table above, the Bid Price of EUR 2.11 represents:

- a discount of 4.2% compared with the closing price on 9 June 2026, the last trading day prior to the announcement of the Bid;
- a premium of 0.3% compared with the volume-weighted average share price over the last thirty calendar days up to and including 10 May 2026;
- a premium of 1.2% over the volume-weighted average share price for the last three months up to and including 9 March 2026;
- a discount of 3.2% compared with the volume-weighted average share price

[19] The average daily trading volume of the share during the specified period prior to the valuation date.
[20] The average daily trading volume multiplied by the average daily VWAP of the share during the same period.

over the last six months up to and including 9 December 2025; and

- a discount of 1.8% compared with the volume-weighted average share price over the last twelve months up to and including 9 June 2025.

- ***Price under Prior Acquisitions and the Threshold-Exceeding Acquisition***

In the period prior to the Announcement Date, the Bidder and Persons Affiliated with the Bidder acquired shares in the Target Company through market purchases on the stock exchange. The maximum price at which the Bidder acquired shares in the preceding year was EUR 2.11 per share.

Table 6: Overview of Prior Acquisitions

Bidder/ Person Affiliated with the Bidder	**Transaction date**	**Number of shares**	**Price per share (EUR)**	**Total amount (EUR)**
Holve	14/11/2025	1,250	2.05	2,562.50
Holve	18/11/2025	48,512	2.07	100,468.35
Holve	19/11/2025	2,164	2.08	4,501.12
Holve	20/11/2025	66,559	2.11	140,439.49
Holve	21/11/2025	3,786	2.11	7,988.46
Holve	01/04/2026	520,000	2.05	1,066,000.00

On the same day as the Contribution, namely 9 June 2026, Mr Francis Van Eeckhout acquired 1,050,000 shares in the Target Company following the exercise of 1,050,000 warrants, comprising (i) 350,000 warrants under the W18 IV warrant plan at an exercise price of EUR 1.97 per share, (ii) 350,000 warrants from the W18 II warrant plan at an exercise price of EUR 1.97 per share, and (iii) 350,000 warrants from the W20 I warrant plan at an exercise price of EUR 1.78 per share. Consequently, the combined holding of the Bidder and Persons Affiliated with the Bidder was brought to 30.52% of the securities carrying voting rights in the Target Company, thereby exceeding the statutory holding threshold of 30% and triggering a mandatory bid obligation in accordance with Article 5 of the Takeover Law

- ***Financial analyst's target price***

In the period leading up to the Announcement Date, four financial analysts – namely ING, Kepler Cheuvreux, KBC Securities and Degroof Petercam – covered the Target Company. These equity analysts published various reports in the 12 months leading up to the Announcement Date, including a target price for the shares. As shown in Table 7, the median target price is EUR 3.25 per share. The Bid Price represents a discount of 35.1% compared with the median target price, a discount of 49.8% compared with the highest target price and a discount of 4.1% compared with the lowest target price.

Table 7 – Overview of analysts' recommendations and price targets

Recommendations and target prices from analysts					
Analyst	**Company**	**Last update**	**Recommendation**	**Target price (in EUR)**	**Bid Price premium / (discount) to target price**
Maxime Stranart	ING	17/03/2026	Hold	2.20	(4.1%)
Alexander Craeymeersch	Kepler Cheuvreux	27/02/2026	Buy	2.60	(18.8%)
Wim Hoste	KBC Securities	25/02/2026	Buy	4.20	(49.8%)
Frank Claassen	Degroof Petercam	25/02/2026	Buy	3.90	(45.9%)
Average				**3.23**	**(34.6%)**
Median				**3.25**	**(35.1%)**

(d) Conclusion

The Bid Price per Share, when compared with the valuation methods and reference points that provide context for the Bid Price, can be presented as follows:

Table 8 – Summary of the implied values per share based on the various valuation methods and reference points

Valuation methodology			**Implied share price**	**Offer price premium / (discount)**		
				Min	**Mid**	**Max**
Valuation method to provide context to the Offer price	Trading mulitples	Median EV/EBITDA FY2025A +/0.5x	€4.68 – €5.47	(54.9%)	(58.4%)	(61.4%)
		Median EV/EBITDA FY2026B +/0.5x	€4.66 – €5.47	(54.7%)	(58.3%)	(61.4%)
	Transaction multiples	Median EV/EBITDA FY2025A +/0.5x	€4.67 – €5.46	(54.8%)	(58.3%)	(61.3%)
Reference points	Recent share purchases	Previous share purchases	€2.11		-	
		Threshold-exceeding purchase	€1.97		7.1%	
	Market valuation	Spot (announcement date)	€2.20		(4.2%)	
		VWAP last month	€2.10		0.3%	
		VWAP last 3 months	€2.09		1.2%	
		VWAP last 6 months	€2.18		(3.2%)	
		VWAP last 12 months	€2.15		(1.8%)	
	Brokers' target prices	MIN-MAX (recommendation target price of 4 brokers)	€2.20 – €4.20	(4.1%)	(35.1%)	(49.8%)

EUR 2.11 Offer price

7.3 Valuation framework for securities conferring voting rights

The main characteristics of the Warrants are described in section 5.6.d of this Prospectus.

As the Warrants are not traded on a public stock exchange and are not transferable, there is no observable market price available. However, a theoretical valuation is included in this Prospectus for all Warrants, regardless of their intrinsic value. The warrant plan does not, however, permit the Warrants to be tendered in the Bid, except in the context of a possible simplified squeeze-out in accordance with the applicable regulations.

The value of each series of Warrants is determined using the Black & Scholes valuation method, a commonly used method for assessing the value of warrants and options.

The Black & Scholes valuation for each series of Warrants is based on the following formula:

Warrant Value = [EXP((0-Div)×T)×P×N(d1)] – [S × (EXP((0-RF)×T)×N(d2)]

Where;

- **Div**: dividend payout of 4.1%
- **T:** time to maturity (in years)
- **P:** share price of 2.11 (equal to the Bid Price of the Shares);
- **S:** exercise price of the warrant
- **RF:** risk-free interest rate based on the yield on the 10-year Belgian government bond, 3.6%;
- **N(d1):** normal distribution of d1, where;
  - o d1 = [ln (P/S) + ((RF – Div) + $V^2/2$) × T] / [V × $T^{0.5}$]
  - o where V: volatility of 17.9%, measured on the basis of the historical volatility of the Shares over a period of one year preceding 9 June 2026, the Announcement Date;
- **N(d2)**: normal distribution of d2, where d2 = d1 – [V × $T^{0.5}$]
- 9 June 2026 as the valuation date for the Warrants.

The theoretical consideration offered for the Warrants is calculated using the standard market model for the valuation of warrants (namely, the Black & Scholes methodology). This method takes into account the share price, the exercise price of the Warrant, the risk-free interest rate, dividends, the exercise period of the Warrant and the volatility of the underlying Share. In order to treat every holder of Warrants in the same way as every Shareholder, the Bid Price of EUR 2.11 per Share has been used as the share price for the valuation of the Warrants. The interest rates used are the risk-free rates, represented by the yield on 10-year Belgian government bonds as at 9 June 2026 (the Announcement Date). The time to maturity is calculated from the Announcement Date, being 9 June 2026. Each Warrant represents a potential conversion into one (1) Share.

An important parameter in estimating the value of a Warrant using the Black & Scholes methodology is volatility. Volatility reflects the price fluctuations of a warrant over a given period. As there is no liquid market for the Warrants, volatility was derived from the historical volatility of Deceuninck's shares over the last year preceding the Announcement Date of 9 June 2026, and stood at 17.9%. Despite the fact that the warrants are unlisted, no illiquidity discount was applied in the valuation.

The Black & Scholes valuation per Warrant at the Bid Price for each category of Warrants is set out in the table below:

Table 9 – Valuation of the Warrants based on the Black & Scholes method

Warrant plan	**Grant date**	**Number Outstanding ('000)**	**Expiry Date**	**Exercise price (€)**	**Black & Scholes valuation per Warrant (€)**	**Valuation Warrants ('000 €)**
Plan 2017	21/12/2017	870.00	21/12/2027	3.06	0.01	8.15
Plan 2018 – I	21/12/2018	79.00	21/12/2028	1.82	0.34	27.22
Plan 2018 – II	21/12/2018	220.00	21/12/2028	1.97	0.27	58.45
Plan 2018 – III	13/12/2019	113.50	13/12/2029	1.82	0.36	40.57
Plan 2018 – IV	21/12/2019	210.00	21/12/2029	1.97	0.29	60.13
Plan 2020	17/12/2020	355.50	17/12/2030	1.78	0.39	136.96
Plan 2021	16/12/2021	983.75	16/12/2031	3.07	0.08	75.96
Plan 2022 – I	23/12/2022	977.19	23/12/2032	2.38	0.20	195.90
Plan 2022 – II	02/02/2023	25.00	23/12/2032	2.53	0.17	4.29
Plan 2023	15/12/2023	1,097.00	15/12/2033	2.29	0.23	253.46
					Total	**861.08**

7.4 Regularity and validity of the Bid

(a) Decision-making within the governing body regarding the Bid

On 9 June 2026, the Bidder's governing body authorised the launch of the Bid. In accordance with the Bidder's articles of association and Belgian law, the Bidder's governing body is the body authorised to decide on such matters.

(b) Requirements of Article 3 of the Takeover Decree

The Bid has been made in accordance with the requirements set out in Article 3 of the Takeover Decree, namely:

(i) the Bid relates to all Shares and Warrants, i.e. all outstanding securities carrying voting rights, or conferring voting rights, issued by the Target Company, other than those held by the Bidder or Persons Affiliated with the Bidder; the unconditional and irrevocable availability of the funds necessary for the payment of the Bid Price has been made available in the following form, as confirmed by KBC Bank NV to the FSMA, in the form of a certificate of available funds comprising (a) an unconditional and irrevocable credit facility made available by KBC Bank NV in favour of the Bidder for a total amount of EUR 165,248,066; and (b) an amount of EUR 40,633,046 held in a blocked account of the Bidder with KBC Bank NV;

(ii) the Bid and its terms and conditions are in accordance with the provisions of the law, in particular the Takeover Law and the Takeover Decree;

(iii) the Bidder undertakes, as far as it is concerned and without prejudice to Articles 16 and 17 of the Takeover Decree, to use its best endeavours to see the Bid through to the end in accordance with the terms and conditions set out in the Prospectus; and

(iv) the Centralising Agency will centralise the receipt of the Acceptance Forms and ensure payment of the Bid Price.

(c) Regulatory Approval

The Bid is not subject to any regulatory approval other than the approval of the Prospectus.

7.5 Indicative timetable

Event	**(Expected) date**
Completion of the Contribution	9 June 2026
Announcement of the Bidder's intention to make a Bid (in accordance with Article 8 of the Takeover Decree)	9 June 2026
Threshold- Exceeding Acquisition	11 June 2026
Formal notification of the Bid to the FSMA (in accordance with Article 5 of the Takeover Decree)	15 June 2026
Publication of the Bid by the FSMA (in accordance with Article 7 of the Takeover Decree)	17 June 2026
Approval of the Prospectus by the FSMA	14 July 2026
Approval of the Memorandum by the FSMA	14 July 2026
Publication of the Prospectus	15 July 2026 (after market close)
Publication of the Memorandum	15 July 2026 (after market close)
Opening of the Acceptance Period	16 July 2026
Closure of the Acceptance Period	30 July 2026 (at 4.00 pm CET)
Announcement of the results of the Acceptance Period	6 August 2026

Reopening of the Bid for a (first) additional acceptance period, in the event of a mandatory reopening of the Bid, if, following the Initial Acceptance Period, the Bidder, together with Persons Affiliated with the Bidder, holds at least 90 per cent of the shares in the Target Company.[21]	20 August 2026
Payment date	20 August 2026
Closure of the (first) additional acceptance period of the Bid	26 August 2026 (at 4.00 pm CET)
Announcement of the results of the (first) additional acceptance period for the Bid	2 September 2026
Payment date for the reopening of the Bid during the (first) additional acceptance period	16 September 2026

7.6 Acceptance period

(a) Acceptance period

The Acceptance Period runs from 16 July 2026 (at 9.00 am CET) and ends on 30 July 2026 (at 4.00 pm CET) (inclusive).

(b) Extension of the Acceptance Period

In accordance with Article 31 *in conjunction with* Article 57 of the Takeover Decree, the Acceptance Period may be extended. This would be the case if the Bidder (or Persons Affiliated with the Bidder) were, at any time during the Bid period, to acquire Shares or undertake to acquire Shares at a price higher than the Bid Price, other than through the Bid. In such a case, the Bid Price will be adjusted to bring it into line with this higher price, and the Acceptance Period will be extended by five (5) Business Days, in order to enable all Shareholders to accept the Bid at this higher price.

The Bidder reserves the right to extend the Acceptance Period, provided that no more than ten weeks elapse between the first day of the Acceptance Period and the last day of the final Acceptance Period following any voluntary reopening.

7.7 Mandatory reopening of the Bid

The Bid must be reopened if the Bidder, together with Persons Affiliated with the Bidder, holds at least 90 per cent of the Shares after the expiry of an Acceptance Period; in such a case, the Bid will be compulsorily reopened in accordance with Article 35(1) *in conjunction with* Article 57 of the Takeover Decree. The mandatory reopening in accordance with Article 35(1) *in conjunction with* Article 57 of the Takeover Decree shall also apply if the aforementioned 90% threshold is not reached

[21] If (i) the Bidder holds at least 95% of the shares as a result of the Bid, and (ii) the Bidder does not launch a simplified buy-out Bid, then any Shareholder may request the Bidder to purchase their shares on the terms of the Bid, in accordance with Article 44 *in conjunction* with Article 57 of the Takeover Decree.

immediately after the Acceptance Period, but only after a voluntary reopening of the Bid.

In the event of a mandatory reopening pursuant to Article 35(1) *in conjunction with* Article 57 of the Takeover Decree, the Bid shall be reopened within ten (10) Business Days of the announcement of the results of the last preceding Acceptance Period for a subsequent Acceptance Period of at least five (5) and at most fifteen (15) Business Days.

7.8 Right to sell

If (i) the Bidder holds at least 95% of the shares as a result of the Bid, and (ii) the Bidder does not launch a simplified buy-out Bid, any Shareholder may request the Bidder to purchase their shares on the terms of the Bid, in accordance with Article 44 *in conjunction* with Article 57 of the Takeover Decree.

Shareholders wishing to exercise their right to sell must submit their request to the Bidder within three (3) months of the end of the Acceptance Period, by registered letter with acknowledgement of receipt.

7.9 Subsequent increase in the Bid Price

In accordance with Article 25(2) *in conjunction with* Article 57 of the Takeover Decree, any increase in the Bid Price shall also apply to Shareholders who have already tendered their Shares to the Bidder prior to the increase in the Bid Price.

7.10 Acceptance of the Bid and payment

(a) Withdrawal of acceptance

In accordance with Article 25(1) *in conjunction with* Article 57 of the Takeover Decree, Shareholders who have accepted the Bid may withdraw their acceptance at any time during the relevant Acceptance Period.

For the withdrawal of an acceptance to be valid, it must be made in writing and directly to the financial intermediary with whom the Shareholder submitted their Acceptance Form, specifying the number of Shares being withdrawn. Shareholders holding registered Shares will be informed by the Centralizing Agent of the procedure to be followed when withdrawing their acceptance. If the Shareholder notifies a financial intermediary other than the Centralizing Agent of their withdrawal, that financial intermediary is obliged (and liable) to inform the Centralizing Agent of the withdrawal in a timely manner. The Centralizing Agent must be notified no later than 5 August 2026, before 16:00 CET (in relation to the Acceptance Period), or, where applicable, on the date specified in the relevant notice and/or press release.

(b) Acceptance Form

(i) General

Shareholders who hold Shares in dematerialised form (credited to an account) may accept the Bid and sell their Shares by completing the Acceptance Form, attached as ANNEX I to this Prospectus, and submitting it to the financial intermediary with whom the shareholders hold their Shares, no later than the last day of the Acceptance Period, duly completed and signed. Shareholders who register their acceptance with a financial intermediary other than the Centralising Institution must enquire about any shorter deadlines for submitting the Acceptance Form imposed by such parties and any additional costs that such parties may charge, and are responsible for the timely submission of the Acceptance Form and the payment of such additional costs, respectively.

The completed and signed Acceptance Form may be submitted free of charge to the financial intermediary with whom the shareholders hold their Shares.

These financial intermediaries will, where applicable, comply with the procedure described in this Prospectus.

Shareholders holding registered Shares must complete a separate Acceptance Form, as attached at ANNEX II to this Prospectus, which they must submit to the Centralizing Agent for the attention of ECM.Middleoffice@kbcsecurities.be .

(ii) Additional practical instructions

- Shareholders who hold dematerialised Shares (held in an account) shall instruct their financial intermediary to transfer the Shares held in their account with that financial intermediary to the Centralizing Agent immediately. This shall be done by submitting the completed and signed Acceptance Form, attached as ANNEX I to this Prospectus, to the Centralizing Agent, or by having their acceptance registered with the Centralizing Agent in another manner, either directly or via other financial intermediaries. Other financial intermediaries must immediately transfer the Shares thus offered for sale to the Account-holding Institution's account;

- Shareholders holding registered Shares must complete the Acceptance Form for the Centralizing Agent, stating the number of Shares they own, and enclose a signed Acceptance Form as set out in ANNEX II to this Prospectus; and

- Shareholders who hold both registered Shares and dematerialised Shares must complete two separate Acceptance Forms: (i) one form for the registered Shares, to be submitted to the Centralizing Agent, and (ii) one form for the dematerialised Shares, to be submitted to the financial intermediary with whom those dematerialised Shares are held.

(iii) Legal ownership of the Shares

Shareholders Biding their Shares for sale warrant that (i) they are the lawful owners of the Shares so offered for sale, (ii) they are authorised and competent to accept the Bid, and
(iii) the Shares offered for sale are free from any charge, lien or encumbrance.

If the Shares are held by two or more persons, the Acceptance Form must be signed jointly by all such persons.

If the Shares are subject to a right of usufruct, the Acceptance Form must be signed by both the usufructuary and the bare owner.

If the Shares are subject to a charge, the Acceptance Form must be signed by both the chargor and the chargee, whereby the chargee must expressly confirm that the charge relating to the Shares in question is irrevocably and unconditionally discharged. If the Shares are subject to any other encumbrance or are the subject of a claim or other interest, all beneficiaries of such encumbrance, claim or interest must sign the Acceptance Form and irrevocably and unconditionally waive such encumbrance, claim or interest in respect of those Shares.

(c) Announcement of the results of the Bid

In accordance with Article 32 *in conjunction with* Article 57 of the Takeover Decree, the Bidder shall, within five (5) Business Days of the end of the Acceptance Period, announce the results of the Acceptance Period and the number of Shares held by the Bidder as a result of the Bid.

If the Bidder proceeds to reopen the Bid as described in section 7.6 of this Prospectus, the Bidder shall, within five (5) Business Days following the end of any Acceptance Period, announce the results of such reopening, as well as the number of shares issued by the Target Company held by the Bidder as a result of acceptances of the Bid during the reopening.

Each of these announcements will be made via a press release, which will be published on the website of the Centralizing Agent (www.kbc.be/deceuninck) and on the website of the Target Company (https://www.deceuninck.com/press-releases/?yr=2026).

(d) Date and method of payment

The Bidder will pay the Bid Price within ten (10) Business Days of the publication of the results of the Acceptance Period to Shareholders who have validly tendered their Shares during the Acceptance Period.

The Bid Price for the Shares tendered during any subsequent Acceptance Period will be paid within ten (10) Business Days of the announcement of the results of such subsequent Acceptance Period.

Payment of the Bid Price to Shareholders who have validly accepted the Bid shall be made without any condition or restriction, by bank transfer to the bank account specified by the Shareholder in their Acceptance Form.

The Bidder shall pay the stock exchange transaction tax payable by the Shareholders (for further information, see section 8.4 of this Prospectus). The Centralizing Agent will not charge Shareholders any commission or any other costs in connection with the Bid. Shareholders who register their acceptance with a financial institution other than the Centralizing Agent must enquire about any additional costs that such institutions may charge, and such costs will be borne by those Shareholders.

The risk associated with, and ownership of, the Shares validly tendered during the Acceptance Period (or during any subsequent Acceptance Period) shall pass to the Bidder on the Payment Date (or on the Payment Date of the relevant subsequent Acceptance Period) at the time the Bid Price is paid by the Centralizing Agent on behalf of the Bidder (i.e. the time at which the Bidder's account is debited for the purposes of such payment).

(e) Counter-Bid and higher bid

In the event of a counter-Bid or a higher Bid (the price of which must be at least 5 per cent higher than the Bid Price) in accordance with Articles 37 to 41 *read in conjunction with* Article 57 of the Takeover Decree, the Acceptance Period will be extended until the expiry of the acceptance period for the counter-Bid (unless the Bidder withdraws the Bid). If a valid and superior counter-Bid and/or a higher Bid is made, all Shareholders who had already tendered their Shares under the Bid may exercise their right of withdrawal in accordance with Article 25 read in *conjunction* with Article 57 of the Takeover Decree and the procedure described in section 7.10(a) of this Prospectus.

If the Bidder submits a higher bid in response to the counter-Bid, all Shareholders who have accepted the Bid will be able to benefit from this increased price.

7.11 Other aspects of the Bid

(a) Works Council

On 7 July 2026, the Works Council issued a favourable opinion pursuant to Article 44 of the Takeover Law regarding the Bid and its implications for employment at Deceuninck. The Works Council's opinion is attached at ANNEX IV to this Prospectus.

(b) Financing of the Bid

(i) Availability of the necessary funds

In accordance with Article 3(2) of the Takeover Decree, the unconditional and irrevocable availability of the funds required for the payment of the Bid Price has been made available in the following form , as confirmed by KBC Bank NV to the FSMA in the form of a certificate of available funds:

(ii) an unconditional and irrevocable credit facility made available by KBC Bank NV in favour of the Bidder for a total amount of EUR 165,248,066; and

(iii) an amount of EUR 40,633,046 held in an escrow account held by the Bidder with KBC Bank NV.

(c) Details of the financing

In order to finance the Bid Price, the Bidder entered into the following financing agreements on 12 and 9 June 2026 respectively: (i) an unconditional and irrevocable credit facility with KBC Bank NV in the amount of EUR 165,248,066, and (ii) a subordinated loan agreement with Mr Francis Van Eeckhout and Holve in the total amount of EUR 36,700,000. The amount of this subordinated loan agreement, as well as the Bidder's own funds amounting to EUR 3,933,046, were deposited into an escrow account with KBC Bank.

On 12 June 2026, the Bidder entered into an unconditional and irrevocable credit facility with KBC Bank NV. The credit facility was arranged for an amount of EUR 165,248,066. All the funds required to pay the Bid Price are available through a combination of this credit agreement and the funds in the blocked account.

The credit agreement was entered into for a term ending on 30 November 2026. The Bidder has provided a pledge over the shares of the Target Company as security under the credit facility. The interest rate for the credit facility is the applicable Euribor rate plus a margin of 0.85%.

8. BELGIAN TAX TREATMENT OF THE BID

8.1 Introductory remarks

The following summary provides a general description of certain Belgian tax considerations which, as at the date of the Prospectus, apply under Belgian law to the transfer of the Shares in the context of the Bid. The summary is included for information purposes only. It is not intended to provide a comprehensive analysis of all tax considerations that may be relevant to the decision to tender the Shares in connection with the Bid. This summary (or the remainder of the Prospectus) does not address specific rules, such as considerations relating to Belgian federal or regional inheritance and gift taxes or tax rules that may apply to particular categories of holders of financial instruments (such as banks, insurance companies or collective investment undertakings), and should not be construed as an implicit treatment of matters not specifically addressed therein.

This summary is based on the laws, regulations and applicable tax treaties in force in Belgium on the date of the Prospectus, subject to changes, which may be with retroactive effect where applicable. It should be noted that, as a result of changes in the law or practice, the tax consequences may differ from those set out below. Without prejudice to the foregoing, we note that the (new) Belgian federal government has announced various tax measures in the coalition agreement, which may have an impact on the summary below.

Tax laws of jurisdictions other than Belgium are not discussed or taken into account in this summary, nor are the individual circumstances of a Shareholder. The summary below is not intended and should not be regarded as tax advice.

Each Shareholder should consult their own tax adviser regarding the individual consequences, including cross-border consequences, under the tax laws of the countries of which they are a national or in which they have their residence, habitual abode or domicile, and the tax regulations of Belgium, in relation to tendering the Shares under the Bid.

For the purposes of this summary:

(a) a **Belgian natural person** means any natural person subject to Belgian personal income tax (i.e. a natural person who has their place of residence or centre of vital interests in Belgium, or a person treated as such for the purposes of Belgian tax law);

(b) a **Belgian company** means a company subject to Belgian corporation tax (i.e. a company which has its principal place of business, or its registered office or place of management, in Belgium);

(c) a **Belgian legal person** means a legal person subject to corporation tax (i.e. a legal person which is not a company subject to corporation tax, and whose principal place of business, or registered office or place of management, is situated in Belgium);

(d) a **resident of the Kingdom** means a Belgian natural person, a Belgian company or a Belgian legal entity; and

(e) A **non-resident** means any person who is not a resident of the Kingdom.

This summary does not take into account the tax regime applicable to Shares held by residents of the Kingdom with a fixed base or a permanent establishment situated outside Belgium.

8.2 Tax on the transfer of Shares

(a) Belgian individuals

As regards Belgian individuals, the tax treatment upon disposal of the Shares will depend on the type of investment.

With effect from 1 January 2026, capital gains on shares realised outside the scope of a professional activity and in the context of the normal management of private assets will be subject to a new capital gains tax. Such capital gains are, in principle, taxed at a rate of 10 per cent (with an exemption for the first EUR 10,000). Capital losses may only be set off against capital gains realised by the same taxpayer during the same tax period and within the same category of taxable financial assets.

For financial assets acquired before 1 January 2026, the taxable capital gain is calculated as the positive difference between the sale price received and the value of the financial asset in question on 31 December 2025 (the 'reference date'), determined in accordance with the specific valuation methods laid down in the Income Tax Code 1992 (the **WIB**). For financial assets listed on a regulated market or on any other public, regularly operating market, the value of financial assets as at 31 December 2025 is determined on the basis of the last closing price of the year 2025. For financial assets acquired after 1 January 2026, the taxable capital gain is, in principle, the positive difference between the price received and the acquisition cost.

However, a Belgian natural person will be subject to income tax at a rate of 33 per cent (plus municipal surcharges) if they realise a capital gain on the Shares that can be regarded as speculative or outside the scope of the normal management of their private assets. In principle, a capital loss arising from such transactions is not deductible.

Capital gains realised on the disposal of the Shares by Belgian individuals who hold the Shares in the course of their professional activities may also be subject to income tax in Belgium at the standard progressive rates (plus municipal surcharges), with the exception of: (i) capital gains on Shares realised following the cessation of professional activity, which are taxable at a separate rate of 10% or 16.5% (depending on the circumstances) or (ii) capital gains on Shares held for more than five (5) years, which are taxed at a rate of 16.5%, plus municipal surcharges. Capital losses realised on the transfer of these Shares are, in principle, tax-deductible. Such Belgian- , natural persons should consult their Belgian tax adviser regarding the tax implications of the Bid.

(b) Belgian companies

In accordance with Article 192 of the WIB, Belgian companies may benefit from an exemption in respect of capital gains realised on the disposal of the Shares if (i) the conditions relating to the taxation of the underlying distributed income, as set out in Article 203 of the WIB, are met, (ii) the Shares have been held in full ownership for an uninterrupted period of at least one year; and (iii) the Belgian company holds a minimum interest in the Target Company of at least 10 per cent or a holding in the Target Company with an acquisition value of at least EUR 2,500.000 which, if the Belgian company is not a small company (as defined in Article 1:24, paragraphs 1 to 6 of the Companies Code), constitutes a financial fixed asset (the **DBI Conditions**).

If one or more of the DBI Conditions are not met, capital gains on the Shares are taxable at the standard rate of Belgian corporation tax of 25%, subject to the application of the reduced rate of 20% for the first tranche of EUR 100,000 of taxable income for certain small companies (as defined in Article 1:24, paragraphs 1 to 6 of the BCCA).

In principle, capital losses on shares incurred by Belgian companies are not tax-deductible.

Different rules apply to companies subject to a special tax regime, such as pension funding institutions (OFPs) and investment companies within the meaning of Article *185bis* of the Income Tax Code.

Shares held in the trading portfolios of authorised Belgian credit institutions, investment firms and management companies of collective investment undertakings are subject to a different regime. Capital gains on such Shares are taxable at the standard corporation tax rate of 25%, unless, under certain conditions, the reduced corporation tax rate of 20% applies to the first tranche of EUR 100,000 of taxable profit of eligible small companies (as defined in Article 1:24, paragraphs 1 to 6 of the Companies Code), and capital losses on those Shares are deductible. Internal transfers to and from the trading portfolio are treated as a realisation.

(c) Belgian legal entities

With effect from 1 January 2026, certain Belgian legal entities will be subject to a new capital gains tax of, in principle, 10 per cent. These are the legal entities or associations referred to in Article 220, 3° or 4° of the WIB (such as, inter alia, legal persons which have their principal place of business or their seat of administration or management in Belgium and do not operate a business or engage in profit-making activities, or which, pursuant to Articles 181 and 182 of the Income Tax Code, are not subject to corporation tax), with the exception of the entities referred to in Article 145[33] , § 1 of the WIB (entities authorised to receive donations eligible for a tax relief). As regards rates, the calculation of taxable capital gains and the deductibility of capital losses, the same rules apply in principle as those applicable to personal income tax under (see 8.2(a) of this Prospectus).

(d) Non-resident individuals or non-resident companies

Non-residents are, in principle, not liable to tax in Belgium on capital gains realised on the disposal of Shares, unless the non-resident holds the Shares in the course of a business activity through a fixed base or a Belgian establishment. In such a case, the same principles apply as those described in relation to Belgian individuals subject to Belgian personal income tax (who hold the Shares for business purposes) (see section 8.2(a) of this Prospectus) or in relation to Belgian companies subject to Belgian corporation tax (see section 8.2(b) of this Prospectus). Capital gains realised on the disposal of Shares by non-resident legal entities within the meaning of Article 227(3) of the Belgian Income Tax Code are, in principle, not subject to Belgian non-resident tax, and capital losses incurred by such entities are not deductible in Belgium.

Non-resident individuals within the meaning of Article 227(1) of the Belgian Income Tax Code who do not use the Shares for business purposes are not normally subject to tax in Belgium on capital gains realised on the transfer of Shares.

8.3 Taxation in Belgium on the exercise of warrants

This section briefly outlines the main tax implications relating to capital gains or losses arising from the exercise of the Warrants in the context of the Bid, and applies solely to warrant holders who are Belgian individuals or Belgian companies.

It is assumed below that the Warrants are already vested and exercisable, or will become so, at the time of the Bid, and that the Warrants held by Belgian natural persons were granted pursuant to Articles 41 to 47 of the Act of 26 March 1999 on the Belgian Action Plan for Employment 1998 and containing various provisions.

The Bidder shall not be liable for any tax payable by the warrant holders, which shall be borne exclusively by the warrant holders.

(a) Belgian natural persons

The exercise of Warrants granted under the Act of 26 March 1999 on the Belgian Action Plan for Employment 1998 and containing various provisions (and which have been subject to a tax on grant calculated on a flat-rate basis) may, under certain conditions, give rise to additional taxation on the part of the warrant holders.

With regard to realised capital gains on Shares acquired as a result of the aforementioned exercise by warrant holders who obtained their Warrants pursuant to the Act of 26 March 1999 on the Belgian Action Plan for Employment 1998 and containing various provisions (and which have been subject to a tax on allocation calculated on a flat-rate basis) and which are contributed to the Bid, are in principle taxable in accordance with the tax regime for Shares as described in Section 8.2 (a) (Belgian natural persons) above (but cannot be regarded as professional income in accordance with Article 42(2) of the Act of 26 March 1999 on the Belgian Action Plan for Employment 1998 and containing various provisions). The acquisition value of Shares obtained as a result of the exercise referred to above by warrant holders who acquired their Warrants pursuant to the Act of 26 March 1999 on the Belgian Action Plan for Employment 1998 and containing various provisions is determined, for the purposes of capital gains tax on financial assets, on the basis of the value of the Shares at the time of exercise of the warrant.

(b) Belgian companies

The tax treatment follows from the accounting treatment at the level of the company holding the Warrants. It cannot be ruled out that capital gains arising from the exercise of the Warrants, followed by a contribution of the Shares to the Bid, may be taxed at the standard rate of corporation tax. Warrant holders should consult their own tax adviser on this matter.

8.4 Tax on stock market transactions

A tax on stock exchange transactions is payable on the purchase and sale of shares in Belgium on the secondary market if (i) the transactions are carried out in Belgium through a professional intermediary or (ii) they are deemed to have been carried out in Belgium, which is the case if the order is placed, directly or indirectly, with an intermediary established abroad, either by a natural person ordinarily resident in Belgium or by a legal person on behalf of its registered office or a branch in Belgium (both of whom are **Belgian Investors**). The applicable rate is 0.35%, subject to a maximum amount of EUR 1,600 per transaction and per party.

This tax is payable separately by each party to the transaction, and is withheld by the professional intermediary in each case. However, if the order is placed directly or indirectly with a professional intermediary established abroad, the tax is, in principle, payable by the Belgian Investor, unless that Belgian Investor can demonstrate that the tax has already been paid. Alternatively, professional intermediaries established abroad may, subject to certain conditions and formalities, appoint a Belgian representative who will be liable for the tax on stock exchange transactions in respect of transactions carried out through the professional intermediary.

However, no tax on stock exchange transactions shall be payable by exempt persons trading on their own account, including non-resident investors, provided that they supply the financial intermediary in Belgium with a certificate confirming their status as non-residents, and certain Belgian institutional investors as defined in Article 126.1(2) of the Code of Miscellaneous Duties and Taxes.

The Bidder shall bear the tax on stock exchange transactions relating to the Bid.

8.5 Annual tax on securities accounts

The annual tax on securities accounts is levied on securities accounts with an average value exceeding EUR 1,000,000 during a reference period of twelve (12) consecutive months which (in principle) begins on 1 October and ends on 30 September of the following year.

The annual tax on securities accounts applies to securities accounts held by Belgian natural persons, companies and legal entities, regardless of whether these accounts are held with a financial intermediary in Belgium or abroad. The annual tax on securities accounts also applies to securities accounts held by non-resident natural persons, companies and legal entities with a financial intermediary in Belgium. However, the annual tax on securities accounts is not levied on securities accounts held by specific types of regulated entities in the course of their own professional activities and for their own account.

Where applicable, the annual tax on securities accounts may also apply to securities accounts in which the Shares are held if the average value during the reference period exceeds EUR 1,000,000.

The applicable tax rate is equal to the lower of: (i) 0.15% (or 0.30% for reference periods ending on or after 1 June 2026) of the average value of the account and (ii) 10% of the difference between the average value of the account and EUR 1,000,000. The taxable base is the sum of the values of the taxable financial instruments at the various reference dates (31 December, 31 March, 30 June and 30 September) divided by the number of those reference dates.

The annual tax on securities accounts must be withheld, declared and paid by the Belgian intermediary. Intermediaries not established or incorporated in Belgium have the option, when managing a securities account subject to tax, to appoint a representative in Belgium who is authorised by or on behalf of the Minister of Finance (the **Authorised Representative**). The Responsible Representative is jointly and severally liable to the Belgian State for the declaration and payment of the tax, as well as for the fulfilment of all obligations to which intermediaries are subject in relation to the annual tax on securities accounts, including compliance with certain reporting obligations. In cases where no intermediary has withheld, declared or paid the annual tax on securities accounts, the holder of the securities account must declare and pay the tax themselves, unless they can demonstrate that the tax has already been withheld, declared and paid by a Belgian intermediary or by a Responsible Representative of a foreign intermediary.

ANNEX I ACCEPTANCE FORM FOR HOLDERS OF DEMATERIALISED SHARES

Acceptance form for holders of dematerialised shares.

To be completed in duplicate; one copy is for the shareholder and one for the Centralizing Agent or intermediary registering the Bid of the shares in the Takeover Bid.
Terms written with a capital letter in this Acceptance Form have the same meaning as defined in the prospectus.

ACCEPTANCE FORM (DEMATERIALISED SHARES) FOR THE

mandatory public takeover bid in cash by
Gramo BV for all shares issued by Deceuninck NV
which, as at the Prospectus Date, are not yet held by Gramo BV and Persons Affiliated with the Bidder

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I, the undersigned (*surname and first name or company name*)…………………………………………
residing in / with its registered office at (*full address*) ………………………………………………
………

Declare, having had the opportunity to examine the Prospectus published by Gramo BV (the "Bidder") in connection with its mandatory public Bid in cash to purchase all Shares issued by Deceuninck NV (the "Bid") that:

(i) I accept the terms and conditions of the Bid as set out in the Prospectus;

(ii) I agree to transfer the following dematerialised Shares held in my securities account, of which I am the full and unrestricted owner, to the Bidder in accordance with the terms and conditions set out in section 7.10(b)(i) of the Prospectus;

(iii) I agree to transfer (number) …………………… dematerialised Shares (total number: ……………………………….…………………) which I hold in my securities account with (name of the bank) ………………………………………………… to the Bidder.

I request that, on the Payment Date as stated in the Prospectus, my bank account number …………….……………………………………held with (name of the bank) ………………………………………..… with the total amount of the Bid Price corresponding to the number of Shares I have specified above.

I acknowledge that all representations, warranties and undertakings which I am deemed to have made or to have entered into in relation to the transfer of my Shares are set out herein.

I hereby authorise, once the conditions of the Bid have been fulfilled or waived by the Bidder, the removal of the Shares from my securities account in order to transfer them to the Centralizing Agent on a *'delivery free of* payment' basis in favour of the Bidder.

I am aware that:

(i) to be valid, this Acceptance Form must be submitted in accordance with the acceptance procedure set out in the Prospectus no later than 16:00 (CET) on the last day of the Acceptance Period (as extended, if applicable);

(ii) (a) where the Shares are held in joint ownership by two or more holders, each of them must sign the same Acceptance Form;
(b) where the Shares are subject to a usufruct, both the bare owner and the usufructuary must sign the

same Acceptance Form;

(c) where the Shares have been pledged, both the debtor and the creditor benefiting from the pledge must sign the Acceptance Form, whereby the creditor benefiting from the pledge is deemed to irrevocably and unconditionally waive the pledge over the Shares in question and to release them;

(iii) acceptance is free of charge to me, provided that I tender my Shares in accordance with the provisions of the Prospectus to the Centralizing Agent, KBC Bank or CBC Banque if I hold the Shares in a securities account with these financial institutions;

(iv) that any tax on stock market transactions will be borne by the Bidder; and

(v) that I must pay any fees that intermediaries might charge me if I were to submit my Acceptance Form to a financial intermediary other than the Centralizing Agent – KBC Bank and CBC Banque.

I also declare that I have received all the necessary information to enable me to make an informed decision regarding the Bid, and that I am fully aware of the risks associated with the Bid.
I have informed myself about any taxes I may be liable to pay in connection with the transfer of my Shares to the Bidder and, if necessary, shall bear these in full myself.

Drawn up **in duplicate** at (*place*): …………………………………
On (*date*): …………………………………..

………………………………… ………………………………………….
Signature of the seller Signature of the financial institution

ANNEX II ACCEPTANCE FORM FOR REGISTERED SHAREHOLDERS

Acceptance form for holders of registered shares

To be completed in duplicate; one copy is for the shareholder and one is to be returned to KBC Bank NV for the attention of ECM.Middleoffice@kbcsecurities.be

Words written with a capital letter in this Acceptance Form have the same meaning as defined in the prospectus.

ACCEPTANCE FORM (REGISTERED SHARES) FOR THE

mandatory public takeover bid in cash by
Gramo BV for all shares and warrants issued by Deceuninck NV
which, as at the Prospectus Date, are not yet held by Gramo BV and Persons Affiliated with the Bidder

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I, the undersigned (*surname and first name or company* name…………………………………………
residing in / with its registered office at (*full address*) ……………………………………………
………

Declare, having had the opportunity to examine the Prospectus published by Gramo BV (the “Bidder”) in connection with its mandatory public Bid in cash to purchase all Shares and Warrants issued by Deceuninck NV (the “Bid”) that:

(i) I accept the terms and conditions of the Bid as set out in the Prospectus;

(ii) I agree to transfer the following Shares registered in my name in the register of shareholders of Deceuninck NV and of which I am the full and unencumbered owner to the Bidder in accordance with the terms and conditions set out in section (b)(i) of the Prospectus;

(iii) I hereby agree to transfer (number) ……………………… registered Shares (number in full: …………………………………….…………………) to the Bidder.

I request that, on the Payment Date as stated in the Prospectus, my bank account number …………….…………………………………… held at (name of the bank) ………………………………………………..… with the total amount of the Bid Price corresponding to the number of Shares I have specified above.

I acknowledge that all representations, warranties and undertakings which I am deemed to have made or to have entered into in relation to the transfer of my Shares are set out herein.

I hereby grant power of attorney to a director of Deceuninck NV, should the conditions of the Bid be fulfilled or waived by the Bidder, to act as my agent, who may act separately and alone, with the right of subrogation, and whom I hereby authorise to register the transfer in the relevant register and to perform all acts relevant for that purpose.

I am aware that:

(ii) in order to be valid, this Acceptance Form must be submitted in accordance with the acceptance procedure described in the Prospectus no later than 16:00 (CET) on the last day of the Acceptance Period (as extended, if applicable);

(ii) (a) where the Shares are held in joint ownership by two or more holders, each of them must sign the same Acceptance Form;

(b) where the Shares are subject to a usufruct, both the bare owner and the usufructuary must sign the same Acceptance Form;

(c) where the Shares have been pledged, both the debtor and the creditor holding the pledge must sign the Acceptance Form, whereby the creditor holding the pledge is deemed to irrevocably and unconditionally waive the pledge over the Shares in question and to release them;

(iii) acceptance is free of charge to me, provided that I tender my Shares in accordance with the provisions of the Prospectus.

(iv) that any tax on stock exchange transactions shall be borne by the Bidder.

I also declare that I have received all the necessary information to enable me to make an informed decision regarding the Bid and that I am fully aware of the risks associated with the Bid.

I have informed myself about any taxes I may be liable to pay in connection with the transfer of my Shares to the Bidder and shall, if necessary, bear these in full myself.

Drawn up **in duplicate** at (*place*): …………………………………

On (*date*): …………………………………..

…………………………………

Signature of the shareholder

ANNEX III RESPONSE MEMORANDUM

MANDATORY PUBLIC TAKEOVER BID IN CASH

by

GRAMO BV

a private limited liability company under Belgian law

Vlaanderenstraat 2, 8800 Roeselare, Belgium

RLE Ghent (Kortrijk division) 0808.448.676

(**Gramo** or the **Bidder**)

ON ALL SHARES AND WARRANTS NOT ALREADY HELD BY THE BIDDER OR PERSONS AFFILIATED WITH THE BIDDER

issued by

DECEUNINCK NV

a listed public limited liability company under Belgian law

Bruggesteenweg 360, 8830 Hooglede, Belgium

RLE Ghent (Kortrijk division) 0405.548.486

(**Deceuninck** or the **Target Company**)

deceuninck

RESPONSE MEMORANDUM

BY THE BOARD OF DIRECTORS OF DECEUNINCK NV

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14 July 2026

IMPORTANT INFORMATION REGARDING THIS RESPONSE MEMORANDUM

This response memorandum (the **Memorandum**) relating to the mandatory public takeover bid in cash by Gramo BV for Deceuninck NV, as approved by the FSMA on 14 July 2026 in accordance with Article 28(3) of the Takeover Law (as defined below), was published in the official Dutch-language version. The FSMA's approval of the Response Memorandum does not constitute an assessment of the appropriateness or quality of the Bid.

The Prospectus (including this Memorandum and the Acceptance Form as an annex) may be obtained free of charge at the counters of KBC, or by contacting KBC by telephone on +32 78 152 153 (KBC Live). The Prospectus (including this Memorandum and the Acceptance Form as an annex) is also available in electronic form on the following websites: www.kbc.be/deceuninck, as well as on the Target Company's website (https://www.deceuninck.com/investors/prospectus-gramo-bv-deceuninck/).

1. Introduction

1.1 Definitions

Capitalised terms used in this Memorandum shall have the meanings set out below. When not defined in this Memorandum, capitalised terms shall have the meanings given to them in the Prospectus.

Share means each of the 96,986,330 remaining outstanding shares in the Target Company to which the Bid relates, namely all shares in the capital of the Target Company not held by the Bidder and Persons Affiliated with the Bidder.

Shareholder means any holder of one or more Shares.

Announcement Date means 9 June 2026, being the date on which the Bidder made an announcement regarding the proposed Bid in accordance with Article 8 of the Takeover Decree.

Acceptance Form means each of (i) the form attached as Annex 1 to the Prospectus, which must be completed by those who hold their Shares in dematerialised form and wish to sell them via the Bid, and (ii) the acceptance form attached as Annex 2 to the Prospectus, which must be completed by those who hold their Shares in registered form and wish to sell them via the Bid.

Acceptance Period means the initial period during which Shareholders may tender their Shares under the Bid, running from 16 July (at 9.00 am CET) to and including 30 July (at 4.00 pm CET), as extended where applicable.

Bidder or ***Gramo*** means Gramo BV, a private limited liability company under Belgian law, with its registered office at Vlaanderenstraat 2, 8800 Roeselare, Belgium, and registered with the Crossroads Bank for Enterprises under number 0808.448.676 (RLE Ghent, Kortrijk division).

Bid Price means the cash price offered by the Bidder for each Share tendered under the Bid, namely EUR 2.11 per Share, as further described in section 7.1(d) of the Prospectus.

Bid means the mandatory public takeover bid in cash, made in accordance with Chapter III of the Takeover Decree and subject to the conditions set out in the Prospectus.

Publication Date means 17 June 2026, i.e. the date on which the FSMA, in accordance with Article 7 of the Takeover Decree, announces that it has received notification from the Bidder of its intention to launch the Bid.

Target Company or ***Deceuninck*** means Deceuninck NV, a listed public limited liability company incorporated under Belgian law, with its registered office at Bruggesteenweg 360, 8830 Hooglede, Belgium, and registered in the Crossroads Bank for Enterprises under number 0405.548.486 (RLE Ghent, Kortrijk division).

Deceuninck Group means the Target Company and its subsidiaries.

Threshold-Exceeding Acquisition means the exercise by Mr Francis Van Eeckhout, on 9 June 2026, of 1,050,000 warrants granted to him under the Target Company's 2018 and 2020 warrant plans, whereby the following warrants were exercised: (i) 350,000 warrants under the W18 IV warrant plan at an exercise price of EUR 1.97 per share, (ii) 350,000 warrants under the W18 II warrant plan at an exercise price of EUR 1.97 per share, and (iii) 350,000 warrants under the W20 I warrant plan at an exercise price of EUR

1.78 per share. Following this exercise, on 11 June 2026, Mr Francis Van Eeckhout acquired 1,050,000 additional shares in the Target Company, as a result of which the Bidder, together with Persons Affiliated with the Bidder, has exceeded the threshold of 30% of the securities carrying voting rights in the Target Company, as further described in section 4.8(b) of the Prospectus.

FSMA means the Belgian Financial Services and Markets Authority (*Autorité* des *services financiers et des marchés*).

Holve means Holve NV, a public limited liability company under Belgian law, with its registered office at Vlaanderenstraat 2, 8800 Roeselare, Belgium, and registered with the Crossroads Bank for Enterprises under number 0473.804.616 (RLE Ghent, Kortrijk division).

Centralizing Agent means KBC Bank NV.

Memorandum means this response memorandum to the Bid drawn up by the Board of Directors of the Target Company in accordance with Articles 26 to 29 of the Takeover Decree.

Takeover Decree means the Royal Decree of 27 April 2007 on public takeover bids, as amended.

Takeover Law means the Act of 1 April 2007 on public takeover bids, as amended.

Person acting in concert or Person acting in concert means a person acting in concert within the meaning of Article 3, §1, 5° of the Takeover Law.

Prospectus means the prospectus drawn up by the Bidder in connection with the Bid, which was approved by the FSMA on 14 July 2026, setting out the terms of the Bid, including its annexes and any supplement or amendment that may be published during the Acceptance Period.

Board of Directors means the board of directors of the Target Company.

Transparency Law means the Act of 2 May 2007 on the disclosure of major shareholdings in issuers whose shares are admitted to trading on a regulated market and containing various provisions.

Persons Affiliated with the Bidder means a person who is affiliated with the Bidder within the meaning of Article 1:20 of the Securities Act.

Prior Acquisitions means the successive acquisitions by the Bidder and by Persons Affiliated with the Bidder of shares in the Target Company through market purchases on the stock exchange during the period from May 2024 to April 2026 inclusive, as described in section 4.8(b) of the Prospectus.

VWAP means the volume-weighted average price of a security, as applicable.

Warrant means, as at the date of the Prospectus, each of the 4,170,947 outstanding warrants to which the Bid relates, namely all outstanding warrants not held by the Bidder and Persons Affiliated with the Bidder that were issued by Deceuninck under the warrant plans of , 2017, 2018 (plans I to IV), 2020, 2021, 2022 (I and II), and 2023 in accordance with Article 7.4 of its articles of association.

Warrant Bid Price means the cash price offered by the Bidder for each Warrant tendered under the Bid, as described in section 3.2.1.

Business Day means any day on which Belgian banks are open to the public, except Saturdays, as defined in Article 3, §1, 27° of the Takeover Law.

BCCA means the Belgian Code of Companies and Associations of 23 March 2019, as amended from time to time.

1.2 The Bid and the Bidder: background

On 9 June 2026, a Person Affiliated with the Bidder, Mr Francis Van Eeckhout, exercised 1,050,000 warrants granted to him under the Target Company's 2018 and 2020 warrant plans.

The following warrants were exercised: (i) 350,000 warrants from the W18 II warrant plan at an exercise price of EUR 1.97 per share, (ii) 350,000 warrants from the W18 IV warrant plan at an exercise price of EUR 1.97 per share, and (iii) 350,000 warrants from the W20 I warrant plan at an exercise price of EUR 1.78 per share, resulting in the acquisition of 1,050,000 additional shares in the Target Company (the **Threshold-Exceeding Acquisition**). As a result of the exercise of these warrants and the Threshold-Exceeding Acquisition, on 11 June 2026 the Bidder, together with Persons Affiliated with the Bidder, exceeded the threshold of 30 per cent of the securities carrying voting rights in the Target Company. Consequently, an obligation has arisen for them to launch a mandatory public takeover bid.

On 9 June 2026, the Bidder, in accordance with Article 8, §1 of the Takeover Decree, announced in a press release its intention to launch a mandatory public takeover bid for all securities carrying voting rights or conferring voting rights in the Target Company that are not already held by the Bidder and Persons Affiliated with the Bidder, based on a Bid price of EUR 2.11 per Share (the **Bid Price**).

On 17 June 2026, the FSMA announced, in accordance with Article 7 of the Takeover Decree, that the Bidder had formally notified the FSMA of the Bid.

The Bidder is Gramo BV, a private limited liability company under Belgian law, with its registered office at Vlaanderenstraat 2, 8800 Roeselare, Belgium, and registered in the Crossroads Bank for Enterprises under number 0808.448.676 (RLE Ghent, Kortrijk division) (**Gramo** or the **Bidder**). The Bidder is controlled by Mr Francis Van Eeckhout.

As at the date of the Prospectus, the Bidder and Persons Affiliated with the Bidder hold 42,608,930 Shares and 760,000 Warrants. The Bid therefore relates to all securities carrying voting rights, as well as all securities conferring voting rights that are not held by the Bidder or a Person Affiliated with the Bidder, namely 96,986,330 remaining outstanding Shares in the Target Company (representing 69.48% of the issued Shares) and 4,170,947 outstanding Warrants, granted under the Target Company's warrant plans of 2017, 2018, 2020, 2021, 2022 and 2023, which are not held by the Bidder or by Persons Affiliated with the Bidder (the **Warrants)**.

The filing of the (final version of this) Memorandum for approval by the FSMA was approved unanimously by the Board of Directors by written resolutions on 13 July 2026.

On 14 July 2026, the FSMA approved the Prospectus and this Memorandum.

1.3 Responsible persons

The Target Company, represented by its Board of Directors, is responsible for the information included in this Memorandum.

The Target Company, represented by its Board of Directors, declares that, to the best of its knowledge, the information included in this Memorandum is in accordance with the facts and that no information has been omitted which, if disclosed, would alter the meaning of the Memorandum.

1.4 Approval of the Memorandum by the FSMA

This Memorandum was approved by the FSMA on 14 July 2026 in accordance with Article 28 §3 of the Takeover Law. This approval does not imply any assessment or evaluation of the merits or quality of the Bid.

1.5 Forward-looking statements

This Memorandum contains forward-looking statements, prospects and estimates relating to the expected future performance of the Bidder and the Target Company, their subsidiaries or related entities, and the markets in which they operate. Some of these forward-looking statements, prospects and estimates are characterised by the use of words such as (but not limited to): “believes”, “thinks”, “expects”, “anticipates”, “seeks”, “would”, “plans”, “considers”, “calculates”, ‘may’, ‘will’, ‘continues to’, ‘wishes to’, ‘understands’, ‘intends to’, ‘relies on’, ‘attempts to’, ‘estimates’, as well as similar expressions, in the future tense and the conditional tense.

Such statements, prospects and estimates are based on various assumptions and assessments of known and unknown risks, uncertainties and other factors which, at the time of their assessment, appear reasonable and acceptable, but which may or may not prove to be accurate in the future. Actual events are difficult to predict and may depend on factors beyond the control of the Bidder or the Target Company.

Consequently, it is possible that the actual results, financial situation, performance or achievements of the Bidder and the Target Company, or the results of the sector, may differ materially from the future results, performance or achievements described or implied by these forward-looking statements, prospects or estimates.

In view of these uncertainties, Shareholders should place only reasonable reliance on forward-looking information or statements. The reservations set out in this Section apply to all forward-looking statements contained in this Memorandum.

The statements, prospects and estimates are valid only as at the date of this Memorandum, and the Board of Directors undertakes no obligation to update such statements, prospects and estimates to reflect any changes in its expectations in this regard or any changes in events, conditions or circumstances on which such statements, prospects or estimates are based, unless such an update is required in accordance with Article 30 of the Takeover Law (see below).

1.6 Disclaimer

Nothing in this Memorandum should be construed as investment, tax, legal, financial, accounting or other advice. This Memorandum is not intended for use by, or distribution to, persons where the provision of the information to such persons is prohibited by any law or jurisdiction. Shareholders must form their own judgement regarding the Bid before making any investment decision and are invited to seek advice from professional advisers to assist them in making such a decision.

2. Composition of the Board of Directors

The Board of Directors of the Target Company comprises the following directors:

Name	Position
Marcel Klepfisch SAS, permanently represented by Mr Marcel Klepfisch	*Interim* Chairman
Beneconsult BV, permanently represented by Francis Van Eeckhout	*Interim* Managing Director and Executive Director
Venture Consult BV, permanently represented by Benedikte Boone	Director (Vice-Chairman)
Homeport Investment Management BV, permanently represented by Wilhelmus Hendrix	Independent director (Vice-Chair)
Ann Vereecke BV, permanently represented by Ann Vereecke	Independent director
P.O. Management BV, permanently represented by Koen Verhaert	Independent director

3. Assessment of the Bid

The submission of the Memorandum for approval by the FSMA was unanimously approved by the Board of Directors on 13 July 2026.

In doing so, the Board of Directors arrived at the following assessment of the Bid, which, in accordance with Article 28 §1 of the Takeover Decree, includes a reasoned explanation of:

1° the consequences of the implementation of the Bid, taking into account the overall interests of the Target Company, the security holders, the creditors and the employees, including employment;

2° the Board of Directors' view on the Bidder's strategic plans for the Target Company and their likely consequences for its results, and for employment and business locations as set out in the Prospectus;

3° the Board of Directors' view on the advisability for security holders to transfer the securities in their possession to the Bidder in the context of the Bid.

3.1 Consequences for the interests of the Target Company

The Bidder indicates that the Bid has been made with a view to fulfilling the Bidder's legal obligation to make a mandatory public takeover bid, and therefore does not seek to pursue any strategic or economic objectives other than those inherent in the fulfilment of the aforementioned legal obligation. As described in more detail in the Prospectus, this obligation arises from the fact that the combined shareholding of the Bidder and the Persons Affiliated with the Bidder in the Target Company has exceeded the 30% threshold of securities conferring voting rights.

The Bidder indicates that, as at the date of the Prospectus, it has no intention of acquiring control of the Target Company or of obtaining a majority of the shares in the Target Company. The Bidder also states that, as at the date of the Prospectus, it does not intend to launch a simplified buy-out bid in accordance with Articles 42 and 43 *in conjunction with* Article 57 of the Takeover Decree, nor to effect or request the delisting of the Target Company's shares from Euronext Brussels.

The Prospectus states that the Bid is consistent with the Bidder's long-term vision as a reference shareholder of the Target Company. It is hereby clarified that the Bidder intends to continue to support the Target Company's activities, whilst maintaining operational continuity and a sound long-term financial structure, so that the Target Company retains sufficient resilience to withstand economic cycles and market fluctuations.

The Bidder hereby acknowledges that the Target Company operates in highly competitive and cyclical markets, influenced, amongst other things, by macroeconomic developments, trends in the construction sector and fluctuations in demand. Against this background, the Bidder confirms its intention to continue to support the Target Company's activities, with a focus on profitable growth and long-term continuity.

In view of the Bidder's statements in the Prospectus, the Board of Directors has no indication that the Bid and the Bidder's intentions would not be in the best interests of the Target Company. The Bid made by the Bidder will therefore not conflict with the Target Company's current strategy.

3.2 Consequences for the interests of the Shareholders

In accordance with Article 28 §1,1° of the Takeover Decree, the Board of Directors has considered the consequences of the Bid's implementation for the interests of the Shareholders.

3.2.1 Bid price

The Bidder is offering EUR 2.11 per Share, *i.e.* the Bid Price. If, following the announcement of the Bid but prior to the announcement of the results, the Bidder (or Persons Affiliated with the Bidder) acquires Shares or undertakes to acquire Shares outside the Bid at a price higher than the Bid Price, the Bid Price will be adjusted to correspond to that higher price. Pursuant to Article 45 *in conjunction with* Article 57 of the Takeover Decree, if the Bidder (or Persons Affiliated with the Bidder) acquires, directly or indirectly, during the period of one (1) year following the end of the Bid period, acquire Shares to which the Bid relates, on terms more favourable to the transferors than those set out in the Bid, the price difference shall be granted to all Shareholders who have accepted the Bid.

Article 53 of the Takeover Decree stipulates that the Bid Price must be at least equal to the higher of the following two amounts, namely:

- **The highest price paid for a share in the Target Company by the Bidder or Persons Affiliated with the Bidder over a period of twelve (12) months prior to the announcement of the Bid.**

  The Prospectus states that the highest price over this period is the price paid by Holve in connection with an acquisition, namely **EUR 2.11 per share** on 21 November 2025.

- **The weighted average of the trading prices for the Target Company's Shares over the last thirty (30) calendar days prior to the triggering of the obligation to make a mandatory bid.**

The FSMA has granted the Bidder a derogation from Article 53, first paragraph2° of the Takeover Decree, to the effect that, for the purpose of determining the Bid Price, account may be taken of the weighted average of the trading prices over the last thirty calendar days preceding the announcement, in accordance with Article 8 of the Takeover Decree, of the exercise of the warrants by Mr Francis Van Eeckhout on 9 June 2026, rather than at the time the mandatory bid obligation arose. Pursuant to this derogation, the end date of the calculation period for the Bid Price is 9 June 2026 (the last trading day before the Announcement Date), and not 11 June 2026 (the day on which the mandatory bid obligation arose following the effective issue of the new Shares as a result of the Threshold-Exceeding Acquisition).

The weighted average of the trading prices of the Target Company's shares on Euronext Brussels during the period of thirty (30) calendar days prior to the Announcement Date was EUR 2.10 per share.

Consequently, the Bid Price amounts to EUR 2.11, which corresponds to the highest price paid on a one-off basis by Holve, a Person Affiliated with the Bidder, in connection with an acquisition during the twelve (12) month period prior to the Announcement Date.

The Board of Directors refers to the valuation framework for the Bidder and the reference framework for the Bid Price, as set out in the Prospectus. As stated by the Bidder, the valuation framework and the reference framework do not constitute a justification for the Bid Price, since the Bid Price results from the application of the formula set out in Article 53 of the Takeover Decree, and thus constitutes a mere application of the statutory formula for calculating the Bid Price in a mandatory public takeover bid. This formula is intended to protect the interests of shareholders in a mandatory public takeover bid.

In the context of the Bid, Shareholders will therefore have the opportunity to divest themselves of their shareholding in the Target Company and sell their Shares at a price of EUR 2.11 per Share, being the highest price paid by Holve in connection with an acquisition during the twelve (12) month period prior to the Announcement Date.

For the Shareholders of the Target Company, the main benefit is the Bid Price, which provides Shareholders with an immediate and guaranteed liquidity opportunity at a fixed price. This opportunity is offered to Shareholders of the Target Company against a backdrop of low liquidity in the Share, whereas the Bid enables Shareholders to sell their Shares without any restrictions arising from the lack of liquidity in the Share.

With regard to the Warrants, the Bidder states that the value of each series of Warrants granted by the Target Company was determined using the Black & Scholes valuation method, a commonly used valuation method for assessing the value of warrants and options.

The Bid price per Warrant (the **Warrant Bid Price)** is determined by the Bidder, in accordance with the Black & Scholes valuation per Warrant at the Bid Price, as follows:

Warrant Plan	Grant Date	Number of Warrants ('000)	Expiry Date	Exercise price (€)	Black & Scholes valuation per Warrant at	Valuation of Warrants (€ '000)

					the bid price (€)	
Plan 2017	21/12/2017	870.00	21/12/2027	3.06	0.01	8.15
Plan 2018 - I	21/12/2018	79.00	21/12/2028	1.82	0.34	27.22
Plan 2018 – II	21/12/2018	220.00	21/12/2028	1.97	0.27	58.45
Plan 2018 – III	13/12/2019	113.50	13/12/2029	1.82	0.36	40.57
Plan 2018 – IV	21/12/2019	210.00	21/12/2029	1.97	0.29	60.13
Plan 2020	17/12/2020	355.50	17/12/2030	1.78	0.39	136.96
Plan 2021	16/12/2021	983.75	16/12/2031	3.07	0.08	75.96
Plan 2022 – I	23/12/2022	977.19	23/12/2032	2.38	0.20	195.90
Plan 2022 – II	02/02/2023	25.00	23/12/2032	2.53	0.17	4.29
Plan 2023	15/12/2023	1,097.00	15/12/2033	2.29	0.23	253.46
					Total	**861.08**

3.2.2 Risks for Shareholders who do not accept the Bid

As stated above, as at the date of the Prospectus, the Bidder does not intend to acquire control of the Target Company or to obtain a majority of the Target Company's shares, nor does the Bidder intend to launch a squeeze-out bid, or to seek the delisting of the Target Company's shares from Euronext Brussels. Furthermore, the Bidder has confirmed that, as at the date of the Prospectus, it has no intention of making any changes to the Target Company's existing activities, nor to its operational strategy, location of operations or employment. The Bidder states that, as at the date of the Prospectus, it intends to continue the Target Company's current strategy.

In this context, the Board of Directors draws the Shareholders' attention to the risks for Shareholders who do not accept the Bid:

Liquidity

If a significant portion of the Shares were to be tendered in the Bid, the number of Shares freely tradable by the public on the stock exchange could decrease. This could have a negative effect on the liquidity of the remaining Shares not tendered. In this regard, the Board of Directors notes that the liquidity of the Share is already low as at the date of this Memorandum.

Control

The Board of Directors reiterates that the Bidder does not intend to acquire control of the Target Company. Nevertheless, the Board of Directors draws the Shareholders' attention to the fact that, depending on the number of Shares tendered and acquired under the Bid, the Bidder could still obtain or strengthen a controlling position in the Target Company following the closure of the Bid. If a significant proportion of the Shares were to be tendered in the Bid, shareholders who do not tender their Shares in the Bid may consequently remain shareholders of, and invested in, a company controlled by the Bidder. They should bear in mind that such a controlling interest may influence, amongst other things, the future strategy, management and decision-making within the Target Company, as well as the liquidity and marketability of the shares following the conclusion of the Bid. In this regard, it should also be noted that, should the

Bidder acquire control, the opportunity for Shareholders to realise any control premium on their Shares may be more limited.

3.3 Consequences for the interests of creditors

In accordance with Article 28 §1 1° of the Takeover Decree, the Board of Directors has also considered the potential impact of the implementation of the Bid on the interests of the Deceuninck Group's creditors.

In the Prospectus, the Bidder does not explicitly address the potential impact of the Bid on the creditors of the Deceuninck Group.

Based on the information in the Prospectus and the terms of the Bid, the Board of Directors is of the opinion that the implementation of the Bid will not have any direct adverse consequences for the interests of the creditors of the Target Company and the Deceuninck Group.

It should be noted, however, that, depending on the number of Shares the Bidder acquires under the Bid, the Bidder may acquire control of the Target Company. In this context, such an acquisition of control pursuant to the Bid could trigger certain change-of-control provisions in the Deceuninck Group's financing documentation.

If relevant, the Target Company will endeavour, in cooperation with the Bidder, obtain approvals, at the latest should such a situation arise, so that any change of control arising from the Bid would not result in an (early) repayment obligation or other obligations for the Target Company under the terms of the Target Company's existing financing agreements. If such approvals cannot be obtained, the Target Company will, where necessary and appropriate, seek to secure alternative financing.

The Board of Directors is not aware of any other impact on the Target Company's creditors.

3.4 Consequences for the interests of employees, including employment

(a) General

In accordance with Article 28§1 1° of the Takeover Decree, the Board of Directors has examined the consequences of the implementation of the Bid on the interests of the employees of the Deceuninck Group, including employment.

The Bidder states that, as at the date of the Prospectus, it has no intention of making any changes to the Target Company's existing activities, nor to its operational strategy, the location of its activities or employment, save for any adjustments arising from ordinary business operations and strategic optimisation.

The Board of Directors has, in accordance with Article 42 of the Takeover Law, notified the Target Company's works council of the Bid. The Target Company will, in accordance with Article 43 of the Takeover Law, provide the Prospectus to the Target Company's works council as soon as it is made public. This Memorandum was submitted to the works council in a near-final draft form, as was a near-final draft of the Prospectus, in order to communicate the position of the Board of Directors to the employees in accordance with Article 44 of the Takeover Law. On this basis, the works council of the Target Company issued a favourable opinion on 7 July 2026 in relation to the Bid. This opinion of the works council is attached to this Memorandum as Annex 1.

On the basis of the information contained in the Prospectus, the Board of Directors is of the opinion that the implementation of the Bid and the resulting strategy will not have any significant adverse consequences for the interests of the employees of the company and its subsidiaries.

On the basis of the above, the Board of Directors is of the opinion that the Prospectus contains no elements indicating that the Bid would have significant adverse consequences for employees and employment.

(b) Warrant plans

The Target Company has also issued securities conferring voting rights. As at the Date of the Prospectus, the Target Company has 4,930,947 outstanding warrants, of which 2,743,137 are exercisable as at the Date of the Prospectus. The 4,930,947 outstanding warrants were issued under warrant plans of 2017, 2018 (plans I to IV), 2020, 2021, 2022 (I and II) and 2023 in accordance with Article 7.4 of its articles of association. The Bid relates to each of the 4,170,947 outstanding warrants, namely all outstanding warrants not held by the Bidder and Persons Affiliated with the Bidder (the **Warrants**).

The Warrants entitle their holders to acquire shares in Deceuninck on predetermined terms. The grant of these warrants is intended to align the interests of, and to strengthen and sustain the commitment of, selected employees, executives, members of the Executive Committee and the members of the Board of Directors to the Deceuninck Group.

The Warrants may be exercised for the first time after the end of the third calendar year in which the Bid took place. If the Warrants have not been exercised by the last day of the final exercise period, they shall lapse. The Warrants may only be exercised early in the event of the Target Company being delisted. The exercise price of a warrant is set by the Appointments and Remuneration Committee on the date of the Bid and is equal to the lower of (i) the average share price on the stock exchange over the thirty days preceding the Bid, or (ii) the last closing price prior to the date of the Bid.

The Warrants are registered and non-transferable except in the event of the death of the warrant holder. The Warrants may not be encumbered by any security, pledge or other real right. Owing to the non-transferable nature of the Warrants, strictly speaking, the Bid relates to the shares issued to the warrant holders following the exercise of the Warrants, and not to the Warrants themselves.

The terms and conditions of the Warrants are set out in the following warrant plans:

Warrant Plan	Number granted	Number outstanding	Exercise price	Exercise period	Number of beneficiaries
Plan 2017	1,334,000	870,000	3.06	2021–2027	54
Plan 2018 I	700,000	79,000	1.82	2022–2028	45
Plan 2018 II	755,000	220,000	1.97	2022–2028	12
Plan 2018 III	546,500	113,501	1.82	2023–2028	43
Plan 2018 IV	828,500	210,000	1.97	2023–2028	14
2020 Plan	1,183,000	355,503	1.78	2024–2030	54
Plan 2021	1,302,000	983,750	3.07	2025–2031	56
Plan 2022 I	1,089,640	977,193	2.38	2026–2032	87
Plan 2022 II	25,000	25,000	2.53	2026–2032	1
Plan 2023	1,189,500	1,097,000	2.29	2027–2032	69

With regard to the valuation of the Warrants, the Board of Directors refers to the information set out above and to Section 7.3 of the Prospectus.

The Board of Directors notes that the Warrants are non-transferable and that, consequently, holders of Warrants cannot directly tender them in the Bid. Where applicable, Warrants may be exercised and the Shares acquired as a result of such exercise may be tendered in the Bid.

4. General assessment of the Bid and of the possibility for Shareholders to accept the Bid

The mandatory Bid gives shareholders the opportunity to sell their Shares at a fixed price corresponding to the highest price at which the Bidder and Persons Affiliated with the Bidder acquired shares in the Company during the twelve months preceding the Announcement Date.

The Board of Directors notes that the Bid Price is 4.95% below the closing price of the Target Company's Share on the day preceding the date of this Memorandum. The Board of Directors welcomes the Bidder's long-term vision and confirms its confidence in the company's resilience to weather economic cycles and market fluctuations. The Board of Directors highlights the challenging sectoral and economic conditions, which make it difficult to formulate reliable forecasts. Given the low liquidity of the Share, the Board notes that the mandatory Bid provides an immediate and guaranteed liquidity opportunity at a fixed price. The Board of Directors can therefore only recommend that shareholders decide whether or not to tender their Shares to the Bidder based on their own investment strategy, financial situation and assessment of the Company's prospects.

5. Shares held by the directors and by persons effectively represented by such directors, as well as letters of intent relating to these Shares

As at the date of this Memorandum, the following Shares are held by members of the Board of Directors, and the following declarations have been made in this regard:

Name	Number of Shares and Warrants	Intention and Declaration
Marcel Klepfisch SAS, and its permanent representative, Mr Marcel Klepfisch (*Interim* Chairman)	88,145 Shares 120,000 Warrants	Confirms that it will not tender its Deceuninck securities to the Bid
Beneconsult BV, and its permanent representative, Mr Francis Van Eeckhout (including persons acting in concert) (*Interim* Managing Director and Executive Director)	42,608,930 Shares 760,000 Warrants	Not applicable (as the securities held are not subject to the Bid).
Venture Consult BV, and its permanent representative Ms Benedikte Boone (including persons acting in concert) (Director (Vice-Chair))	0 Shares 90,000 Warrants	Confirms that it will not tender its Deceuninck securities in the Bid.

Homeport Investment Management BV, and its permanent representative, Mr Wilhelmus Hendrix (Independent Director (Vice-Chairman))	50,000 Shares 90,000 warrants	Confirms that it *de facto* represents the shareholder H.P. Participaties Comm.V. Confirms that it will not tender its Deceuninck Shares in the Bid, and confirms that H.P. Participaties Comm.V. will not tender its Deceuninck Shares in the Bid
Ann Vereecke BV, and permanent representative Ms Ann Vereecke (Independent director)	7,500 Shares No Warrants	Confirms that it will not tender its Deceuninck Shares in the Bid
P.O. Management BV, and its permanent representative, Mr Koen Verhaert (Independent director)	No Shares or Warrants	Not applicable

6. Application of approval clauses and pre-emption rights

The articles of association of the Target Company do not contain any approval clauses or pre-emption rights relating to the transfer of Shares to which the Bid relates. The Board of Directors is not aware of any other preferential rights to acquire Shares, apart from the Warrants described above.

In accordance with the Target Company's warrant plans, the Warrants are non-transferable (except in the event of death or to a permanent representative). Holders of Warrants are therefore unable to tender their Warrants directly in the Bid.

7. Final provisions

7.1 Supplement

The information contained in this Memorandum relates to the situation as at the date of the Memorandum. Any material new fact, material error or inaccuracy concerning the information in the Memorandum that may affect the assessment of the Bid and that arises or comes to the attention of the Board of Directors between the date of approval of the Memorandum and the close of the Acceptance Period, shall be disclosed in Belgium by means of a supplement to the Memorandum in accordance with Article 30 of the Takeover Law.

7.2 Languages

The Memorandum is officially available in Dutch, which is the version approved by the FSMA.

An informal translation of the Memorandum into English is also made available. The Target Company has verified and is responsible for the consistency between the language versions. In the event of any inconsistency between the Dutch and English versions, the Dutch version shall prevail.

8. Legal advisers to the Target Company

Allen Overy Shearman (Belgium) LLP has advised the Target Company on certain legal aspects of the Bid. These services were provided exclusively to the Target Company and cannot be relied upon by any other party. Allen Overy Shearman (Belgium) LLP does not assume any responsibility for the information contained in the Memorandum.

9. Availability of the Memorandum

The Prospectus (including this Memorandum and the Acceptance Form) may be obtained free of charge at the counters of KBC, or by contacting KBC by telephone on +32 78 152 153 (KBC Live). The Prospectus (including this Memorandum and the Acceptance Form) is also available in electronic form on the following websites: www.kbc.be/deceuninck, as well as on the Target Company's website (https://www.deceuninck.com/investors/prospectus-gramo-bv-deceuninck/).

ANNEX IV OPINION OF THE WORKS COUNCIL

Opinion of the Works Council of Deceuninck NV

Extract from the minutes of the works council of Deceuninck NV *dated* 7 July 2026:

The works council confirms that it has taken note of the draft prospectus and, in particular, of the vision of the bidder, Gramo BV, as set out in the prospectus:

"The Bid is consistent with the Bidder's long-term vision as a reference shareholder. The Bidder intends to further develop the Target Company's activities in a sustainable and profitable manner, whilst maintaining operational continuity and a sound financial structure, so that it remains resilient in a competitive and cyclical market environment. As at the date of the Prospectus, the Bidder has no intention of making any changes to the Target Company's existing activities, its dividend policy, its operational strategy, the location of its activities or employment, save for any adjustments arising from ordinary business operations and strategic optimisation. The Bid is not motivated by the Bidder's desire to acquire control or to develop a different strategy for Deceuninck, and the Bidder therefore intends, as at the date of the Prospectus, to continue Deceuninck's current strategy unchanged."

The works council also takes note of the view of the board of directors of Deceuninck NV as set out in the draft response memorandum:

"The Bidder states that, as at the date of the Prospectus, it has no intention of making any changes to the Target Company's existing activities, nor to its operational strategy, the location of its activities or employment, save for any adjustments arising from ordinary business operations and strategic optimisation.

Based on the information in the Prospectus, the Board of Directors is of the opinion that the implementation of the Bid and the resulting strategy will not have any significant adverse consequences for the interests of the employees of the company and its subsidiaries.

On the basis of the above, the Board of Directors is of the opinion that the Prospectus contains no elements indicating that the Bid would have significant adverse consequences for employees and employment."

The works council confirms that all its questions regarding the draft prospectus and the draft response memorandum have been satisfactorily answered by the Target Company's General Counsel.

Position

In light of the above, the members of the works council unanimously adopt a positive position regarding the Bid, as described in the draft prospectus.

In this regard, the works council therefore concurs with the position of the board of directors of Deceuninck NV, as set out in the response memorandum and quoted above.

Ann Bataillie

Permanent representative of Bakor bv

Annelies Willemyns

Permanent representative of Fortius BV

Mieke Hooghe

Wesley Seys

Karien Declercq

Philippe Lefebvre

Tom Hosten

Bert Selschotter