

**MATERIALISE**  
Naamloze vennootschap  
Technologielaan 15, 3001 Leuven  
0441.131.254  
(from "**Vennootschap**")

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**Report of the Board of Directors of the Company (the "Board of Directors") in  
accordance with article 7:179, §1 of the Code of Companies and Associations (the  
"BCCA")**

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**1. INTRODUCTION**

This report has been prepared by the Board of Directors in accordance with article 7:179, §1 of the Belgian Companies Code in the context of the proposed capital increase of EUR 30,000,000.00 of the Company by converting part of the unavailable share premium in the same amount into capital (the "**Capital Increase**").

In accordance with article 7:179, §1 of the CCA, the Board of Directors has prepared this report on the Capital Increase, in which it justifies in particular the issue price and describes the consequences of the Capital Increase on the capital and membership rights of the shareholders.

This report should be read in conjunction with the report prepared by the statutory auditor of the Company, KPMG Bedrijfsrevisoren BV, a private limited liability company incorporated under Belgian law, having its registered office at Brussels National Airport 1K, 1930 Zaventem, Belgium, represented by Mr. Götwin Jackers (the "**Statutory Auditor**"), pursuant to article 7:179, §1 of the BCCA in respect of the Capital Increase.

The Board of Directors has drawn up this report and has instructed the Statutory Auditor to prepare the aforementioned report because Article 7:179 of the CCA does not provide for an exception to the obligation to prepare such reports for capital increases by conversion of share premium. However, such an exception is provided for in the case of capital increases through the conversion of reserves, although a conversion of share premium is just as much a purely internal transaction as a conversion of reserves, which does not affect the capital and membership rights of the shareholders.

Both reports will be submitted to the extraordinary general shareholders' meeting of the Company (the "**Meeting**") which will take place on 14 November 2025 at 17:00 CET at the Company's registered office (Technologielaan 15, 3001 Leuven). The deed will be digitally executed by notary Stijn Raes, with office at Kortrijksesteenweg 1147, 9051 Ghent.

**2. DESCRIPTION OF THE CAPITAL INCREASE**

The Board of Directors proposes to increase the capital of the Company by an amount of EUR 30,000,000.00, by converting part of the unavailable share premium of the same amount into capital, without the issuance of new shares. This operation does not involve any new

contribution in cash or in kind. As a result of the Capital Increase, the capital of the Company will increase by an amount of EUR 4,487,050.49 to EUR 34,487,050.49.

As a result of the Capital Increase, article 5 of the Company's Articles of Association will be amended accordingly and will read as follows:

'ARTICLE 5: CAPITAL AND SHARES

*The capital amounts to thirty-four million four hundred and eighty-seven thousand and fifty-nine cents (EUR 34,487,050.49), represented by fifty-nine million sixty-seven thousand one hundred and eighty-six (59,067,186) shares, without indication of nominal value, each representing an equal share of the capital.*

*The capital has been fully and unconditionally subscribed and has been fully paid up."*

### 3. JUSTIFICATION FOR THE PLANNED CAPITAL INCREASE

On 27 October 2025, the Board of Directors approved a share buyback programme amounting to EUR 30,000,000.00, subject to conditions precedent and with effect from no earlier than the publication of the approval by the Meeting of the proposed resolution on the authorisation for the acquisition, disposal and cancellation of treasury shares in the Annexes to the Belgian Official Gazette (the "**Share Purchase Programme**").

If the Company acquires its own shares within the framework of the intended Buy-Back Program and as long as the acquired shares are included in the assets of the Company's balance sheet, the Company must establish an unavailable reserve in accordance with article 7:217, §2 of the CCA, equal to the value for which the acquired shares are registered in its inventory. However, the Company currently has insufficient available reserves to build up such unavailable reserve. Although not prohibited under the CCA, there is also a risk that the available share premium cannot be transferred directly to an (unavailable) reserve account on the basis of an advice from the Accounting Standards Committee (CBN advice 2021/01 – Share premium) and therefore cannot be used to build up the required unavailable reserve.

The Board of Directors therefore proposes to the Meeting to first approve the Capital Increase and subsequently to reduce the capital for an amount equal to the amount of the Capital Increase by transferring the amount of the capital reduction to a reserve account (the "**Capital Reduction**"). In accordance with Article 7:209 of the CCA, such a reserve would be unavailable for a period of two months after the publication of the decision to reduce the capital in the Annexes to the Belgian Official Gazette and therefore could not be distributed.

The approval of both resolutions by the Meeting would allow the Company, in the event of share buybacks under the envisaged Share Buyback Program, to build up the necessary unavailable reserve after the expiry of the stated vesting period.

For these reasons, the Board of Directors believes that the proposed Capital Increase is in the best interest of both the Company and the shareholders. In view of the fact that the Capital Increase takes place without the issue of shares in the Company, a justification of the issue price is not possible or required.

#### **4. IMPACT OF THE CAPITAL INCREASE ON SHAREHOLDERS' CAPITAL AND MEMBERSHIP RIGHTS**

Given that the Capital Increase takes place without the issuance of shares in the Company and through the mere conversion of unavailable share premium into capital, the following will:

- each share in the Company will continue to represent the same fraction of the Company's capital after the Capital Increase, although this will increase from (rounded) EUR 0.076 to (rounded) EUR 0.584 (but would be brought back to (rounded) EUR 0.076 after the proposed Capital Reduction);
- each share in the Company after the Capital Increase continues to represent the same fraction of the Company's equity, as the Company's equity does not change as a result of the Capital Increase; and
- the Capital Increase does not affect the other property and membership rights of the shareholders of the Company, including the financial value of the shares, the rights to distributions or the voting rights.

#### **5. PROPOSAL TO THE GENERAL MEETING**

Based on the above, the Board of Directors requests the Meeting to approve the following resolution:

*'Capital increase by conversion of unavailable share premium*

*The Meeting resolves to proceed with a capital increase in the amount of EUR 30,000,000.00 by converting part of the unavailable share premium into capital up to the same amount. The Meeting determines that the new amount of the capital amounts to EUR 34,487,050.49 and adjusts article 5 of the Articles of Association of the Company accordingly."*

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Drawn up on 28 October 2025,

On behalf of the Board of Directors,

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Wilfried Vancraen

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Hilde Ingelaere

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Peter Leys

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Sander Vancraen

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Jürgen Ingels

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Bart Luyten

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Lieve Verplancke

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Volker Hammes

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A TRE C cvoa, represented by J. De Lille

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Marleen Mannekens