

**BANQUP GROUP SA/NV**

open limited liability company

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(the "*Company*")

**SPECIAL REPORT OF THE BOARD OF DIRECTORS  
IN ACCORDANCE WITH ARTICLE 7:199, PARAGRAPH 2 OF THE  
BELGIAN CODE OF COMPANIES AND ASSOCIATIONS**

**DESCRIBING THE SPECIAL CIRCUMSTANCES IN WHICH THE AUTHORISED  
CAPITAL MAY BE USED AND THE OBJECTIVES PURSUED IN THIS RESPECT**

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Prepared by the board of directors of the Company on April 15, 2026.

## **1 INTRODUCTION**

On April 16, 2026, the board of directors of the Company (the *Board*) decided to propose to the extraordinary general meeting of the Company to be held on 19 May 2026 (the *EGM*) to renew the authorisation granted to the Board to increase the share capital within the framework of the authorised capital, as set out in Article 6 of the current articles of association.

The existing authorised capital authorisation of the Board, as set out in Article 6 of the articles of association, expired in the course of 2025. In light of the foregoing, the EGM shall decide to grant a new authorisation to the Board to increase the share capital of the Company and issue convertible securities within the framework of the authorised capital, as described in this special report.

This special report, drawn up in accordance with Article 7:199, paragraph 2 of the Belgian Code of Companies and Associations (the "*BCCA*"), describes the mandate to be given by the EGM to the Board regarding the special circumstances in which the authorised capital may be used and the objectives pursued in that respect.

## **2 BOARD MANDATE REGARDING THE AUTHORISED CAPITAL**

### **2.1 Scope**

On 19 May 2026, the EGM shall decide to authorise the Board, within the limits of the mandatory provisions of the BCCA, to increase the share capital of the Company in one or more transactions by a (cumulated) maximum amount of **EUR 100,000,000 (one hundred million euros)**.

The Board considers this amount sufficient to cover all foreseeable uses of the authorised capital during the five-year authorisation period, while remaining proportionate to the Company's current capital structure. This amount does not exceed 100% of the enrolled share capital of Banqup Group SA as at the date of the EGM resolution, as required by Article 7:198, paragraph 1 of the BCCA for listed companies.

This authorisation will become effective upon adoption by the EGM and will be granted for a term of five (5) years commencing from the date of publication of the EGM resolution in the Annexes to the Belgian Official Gazette and may be renewed.

The Board may make use of the authorised capital for capital increases subscribed for in cash or in kind or effected by incorporation of reserves, issue premiums or revaluation surpluses, with or without issue of new shares. The Board is authorised to issue shares, convertible bonds, bonds with subscription rights or subscription rights within the limits of the authorised capital and with or without preferential subscription rights for the existing shareholders.

If the share capital is increased within the limits of the authorised capital, the Board is authorised to request payment of an issue premium. This issue premium will be booked on an unavailable reserve account, which may only be decreased or disposed of by a resolution of the general meeting of shareholders subject to the same quorum and majority requirements that apply to an amendment of the articles of association. The Board may also use the above-mentioned authorisations to issue new shares below their nominal value.

## **2.2 Cancellation of Preferential Subscription Rights (Article 7:200, 1° and 2° BCCA)**

The Board is explicitly granted the authority to complete all transactions as listed in Article 7:200, 1° and 2° BCCA.

The Board is authorised, within the limits of the authorised capital, to limit or cancel the preferential subscription rights granted by law to the existing shareholders in accordance with Article 7:191 and following of the BCCA.

The Board is also authorised to limit or cancel the preferential subscription rights of the existing shareholders (partially) in favour of one or more specified persons, even if such persons are not members of the personnel of the Company or its subsidiaries. In that case, if applicable, the directors who represent the beneficiary of the limitation of the preferential subscription right or a person associated with the beneficiary in the sense of Article 7:193, §1, paragraph 6 of the BCCA shall not take part in the vote on the limitation or cancellation of the preferential subscription right.

If the Board cancels or limits the preferential subscription right, it may decide that the existing shareholders benefit from a right of preference (*voorrangsrecht / droit de priorité*) in the allocation of new shares. In that case, the subscription period must last ten days.

## **2.3 Authorised Capital and Public Takeover Bid**

In principle, from the date of the FSMA's notification to the Company of a public takeover bid on the financial instruments of the Company, the authorisation of the Board to increase the share capital in cash or in kind, while limiting or cancelling the preferential subscription rights, is suspended.

However, the EGM shall expressly grant the Board the authority to increase the share capital, in one or several times, from the date of the FSMA's notification to the Company of a public takeover bid on the financial instruments of the Company and subject to the limitations imposed by the BCCA. This authorisation will be granted for a period of three (3) years from the date of publication of the EGM resolution in the Annexes to the Belgian Official Gazette and may be renewed by decision of the general meeting in accordance with the applicable rules.

If the Board decides on a capital increase authorised pursuant to this provision, such increase shall be deducted from the remaining balance of the authorised capital as specified in Section 2.1 above.

## **2.4 Specific Circumstances and Objectives for the Use of the Authorised Capital**

The mechanics of the authorised capital allow to a certain extent some flexibility, elasticity, confidentiality, efficiency, cost reduction and/or speed of implementation. Considering these characteristics, it is sensible to authorise the Board of the Company to increase the share capital at the moment and under the conditions considered to be in the best interest of the Company. The laborious and time-consuming process of convening an extraordinary general meeting for a capital increase or to issue convertible bonds or subscription rights could in some cases prove to be an obstacle to a fast and efficient response to fluctuations in the capital markets or certain interesting opportunities that could arise for the Company, including with regard to addressing the Company's liquidity and working capital requirements or reducing its debt ratio by increasing equity.

The special circumstances under and the objectives for which the Board can use the authorised capital are fundamentally based on retaining and furthering the corporate interest of the Company. Considering the impossibility to give an a priori restrictive list of the special circumstances under and objectives for which the Board can use the authorised capital, the circumstances and objectives listed below should not be considered restrictive. The Board intends to make use of the proposed mandate in cases where, in the best interest of the Company, decision-making via a general meeting would not be desirable or convenient.

The Board could use the authorised capital when:

- the Company requires rapid access to equity capital to address its immediate liquidity and working capital requirements, including in the context of an emergency capital raise where recourse to a general meeting is not practicable given the urgency of the Company's financial position;
- it seems opportune to react to market opportunities fast, specifically (but not exclusively) with the intention to finance (completely or in part) partnerships or acquisitions of companies and/or important assets, attracting new partners or shareholders to the capital structure of the Company or expanding the international dimension of the shareholder structure, always subject to the express and mandatory legal limits that may be in force at any time;
- a need or opportunity for financing arises, including to raise equity capital in the context of an accelerated bookbuild, institutional placement or other capital market transaction, whereby the relevant market circumstances or characteristics of the intended financing require a quick response by the Company, and where the shareholders may not be offered the opportunity to exercise their preferential subscription right;
- there is a need for financing whereby a contribution in kind or a contribution in cash without the option for shareholders to exercise their preferential right is appropriate in the interest of the Company;
- a preceding convening of a general meeting would result in premature announcement of the activity in question, which could be to the detriment of the Company;
- the costs associated with convening a general meeting or with offering the Company's shareholders the option to exercise their preferential subscription right are not in proportion to the amount of the intended (direct or deferred) capital increase;
- due to the urgency of the matter, it is prudent to proceed with a capital increase quickly in line with the authorised capital procedure or to issue convertible bonds or subscription rights, possibly without the option for shareholders to exercise their preferential right in the best interest of the Company;
- in the context of a balance sheet restructuring, including the conversion of outstanding debt instruments into share capital, the issuance of shares in settlement of creditor claims, or capital increases forming part of a broader financial restructuring agreed with lenders, including for the purpose of repaying existing financial indebtedness, in each case with a view to strengthening the financial position of the Company;

- new shares are to be issued as consideration in a merger, demerger, absorption, business combination, or share exchange transaction, whether as acquiring entity or as target;
- convertible bonds, bonds with subscription rights, or other equity-linked instruments are to be issued, including subsequent share issuances upon conversion or exercise;
- shares are to be issued to meet existing or future contractual obligations, including earn-out obligations from prior acquisitions, equity-settled bonus obligations, or settlement of disputes by share issuance;
- shares are to be issued to comply with regulatory requirements, obligations under Euronext Brussels listing rules, or orders of competent authorities including the FSMA;
- shares are to be issued in connection with a scrip dividend programme whereby shareholders may elect to receive all or part of a declared dividend in the form of newly issued shares rather than in cash; or
- shares are to be issued as part of internal group reorganisations, including intra-group contributions or the capitalisation of intra-group receivables.

The Board can also use the authorised capital with regard to the remuneration policy, inter alia for awarding shares, share options or subscription rights under future equity incentive plans to Company personnel or its affiliated companies (as defined in the BCCA, as amended from time to time), as well as to people who have in their professional capacity been useful to the Company or its affiliates.

Any decision by the Board to increase the capital or to issue convertible bonds or subscription rights is subject to the mandatory provisions of the BCCA, as amended from time to time, including the conflict of interest provisions of Articles 7:96 and 7:97 BCCA and the absolute restrictions of Article 7:201 BCCA. In particular, the Board acknowledges that Article 7:201(3) BCCA absolutely prohibits a capital increase by contribution in kind which is reserved exclusively for a reference shareholder, being a shareholder holding, directly or indirectly, more than 10% of the Company's voting rights, regardless of the terms of any authorisation.

The Board furthermore confirms that any use of the authorised capital in connection with the award of shares, share options or subscription rights to members of the executive management or other personnel of the Company is consistent with the Company's remuneration policy as established by the board in accordance with Article 7:89 of the BCCA, as such remuneration policy may be amended or updated from time to time by the competent corporate bodies in accordance with applicable law. Any such issuance forming part of the remuneration of management or employees benefits from the exemption from the related-party transaction procedure provided for in Article 7:97, §1, 3° of the BCCA and does not require prior approval by the general meeting beyond the remuneration policy framework already in place. For the avoidance of doubt, the authorisation granted pursuant to this report extends to share issuances under any equity incentive plan adopted or to be adopted during the five-year authorisation period, whether as a successor to, or independently of, any plan currently in force.

Drafted on April 16, 2026, at La Hulpe.

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