



AKKA Technologies SE

Avenue Louise 235, 1050 Brussels, Belgium

Listing and admission to trading on Euronext Brussels and Euronext Paris of 8,888,889 New Shares

This prospectus (the “**Prospectus**”) relates to the admission to listing and trading (the “**Listing**”) of 8,888,889 shares not yet admitted to listing and trading on the regulated markets of Euronext Brussels and Euronext Paris (the “**New Shares**”) of AKKA Technologies SE (the “**Company**”).

On 5 October 2020, the Company entered into a subscription agreement (the “**Subscription Agreement**”) with Mr. Mauro Ricci, BMC Management and Investment SRL, Ideactive Events S.À.R.L. and Swilux S.A. (a Subsidiary of Compagnie Nationale à Portefeuille SA (CNP)) (the “**PIPE Investors**”) pursuant to which, amongst other things, the PIPE Investors agreed to subscribe for the 8,888,889 New Shares at an issue price per New Share of EUR 22.50 (including issue premium) or EUR 200,000,002.50 in total. The New Shares were issued by the Company on 30 December 2020 pursuant to a capital increase in cash that was decided by the Company's board of directors within the framework of the authorised capital, with the dis-application of the preferential subscription right of the Company's existing shareholders to the benefit of the PIPE Investors (the “**Transaction**”).

The Company has applied to have the New Shares admitted to trading on the regulated market of Euronext Brussels (“**Euronext Brussels**”) and the regulated market of Euronext Paris (“**Euronext Paris**”) under the trading symbol “AKA”. Listing and trading of the New Shares on Euronext Brussels is expected to commence on or about 1 April 2021 (the “**Listing Date**”). The New Shares are all ordinary shares, are fully paid, and rank pari passu in all respects with all other existing and outstanding shares of the Company. The shares of the Company other than the 8,888,889 New Shares are already admitted to listing and trading on Euronext Brussels and Euronext Paris under the symbol “AKA”.

The New Shares have not been and will not be registered under the US Securities Act of 1933 (the “**Securities Act**”) or with any securities regulatory authority of any state or other jurisdiction in the United States, and they may not be offered, sold, pledged, delivered or otherwise transferred, directly or indirectly, in or into the United States unless the New Shares are registered under the Securities Act or an exemption from the registration requirements of the Securities Act and applicable state securities laws is available or the New Shares are offered, sold, pledged, delivered or otherwise transferred in a transaction not subject to the registration requirements of the Securities Act.

The New Shares have not been approved or disapproved by the US Securities and Exchange Commission or any securities commission or authority of any state or other jurisdiction in the United States, and no such commission or authority has passed upon the adequacy of this Prospectus. Any representation to the contrary is a criminal offense in the United States.

The Company has not authorised any offer of the New Shares to the public in any Member State of the European Economic Area (“**EEA**”) or elsewhere. This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any of the Company's shares (the “**Shares**”), including the New Shares, in any jurisdiction or to any person to whom it would be unlawful to make such an offer. The Shares may not be offered or sold, directly or indirectly, and neither this Prospectus nor any other Listing related documents may be distributed or sent to any person or into any jurisdiction, except in circumstances that will result in the compliance with all applicable laws and regulations. Persons into whose possession this Prospectus comes are required to inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of that jurisdiction. The Company disclaims all responsibility for any violation of such restrictions by any person.

This document constitutes a prospectus for the purposes of, and has been prepared in accordance with, Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the “**Prospectus Regulation**”). The English version of this Prospectus was approved by the Belgian Financial Services and Market Authority (*Autorité des Services et Marchés Financiers/Autoriteit voor Financiële Diensten en Markten*) (the “**FSMA**”) on 30 March 2021 in accordance with Article 20 of the Prospectus Regulation and was notified to the French Financial Markets Authority (*Autorité des Marchés Financiers*) (the “**AMF**”) for passporting in accordance with Article 25 of the Prospectus Regulation. This approval cannot be considered as an endorsement of the Company nor of the quality of the New Shares.

Pursuant to article 12(1) of the Prospectus Regulation, this Prospectus will be valid until after the admission of the New Shares to trading on Euronext Brussels, which is expected to occur on or about the Listing Date. The obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when this Prospectus is no longer valid.

PROSPECTUS DATED 30 MARCH 2021.

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1 SUMMARY

AKKA Technologies SE

European company (*Societas Europaea*) organised under the laws of Belgium
with registered office located at Avenue Louise 235, 1050 Brussels, Belgium
registered with the Belgian legal entities register (Brussels, French division) under enterprise number 0538.473.031
(the “Company”)

Summary of the Prospectus dated 30 March 2021 regarding the listing and admission to trading (the “Listing”) of 8,888,889 shares of the Company not yet admitted to listing and trading on the regulated markets of Euronext Brussels and Euronext Paris (the “New Shares”).

A. Introduction and warnings

1. Introduction

Name and international securities identification number (ISIN)	The New Shares are expected to trade under the same ISIN as the existing Shares of the Company, being FR0004180537.
Identity and contact details of the Company	AKKA Technologies SE, a European company (<i>Societas Europaea</i>) organised under the laws of Belgium, with registered office located at Avenue Louise 235, 1050 Brussels, Belgium and registered with the Belgian legal entities register (Brussels, French division) under enterprise number 0538.473.031. The Company’s Legal Entity Identifier (LEI) is 969500T8J3DEVXVDA03 and its telephone number is +33 (0)6 47 85 98 78.
Competent authority	The Belgian Financial Services and Markets Authority (<i>Autorité des Services et Marchés Financiers/Autoriteit voor Financiële Diensten en Markten</i>) (the “FSMA”), Congressstraat 12-14, 1000 Brussels, Belgium. The FSMA’s telephone number is +32 (0)2 220 52 11.
Date of approval of the Prospectus	In accordance with Article 20 of Regulation (EU) 2017/1129 (the “Prospectus Regulation”), the English language version of the Prospectus (including this Summary) was approved on 30 March 2021 by the FSMA as competent authority under the Prospectus Regulation.

Unless stated otherwise in this Summary, defined terms used herein have the same meaning given to those terms in the Prospectus.

2. Warnings

This Summary should be read as an introduction to the Prospectus. Any decision to invest in the New Shares should be based on a consideration of the Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Where a claim relating to the information is brought before a court, the plaintiff investor might, under the national legislation of the member states of the European Union, have to bear the costs of translating this Summary and/or the Prospectus before the legal proceedings are initiated.

Civil liability attaches only to those persons who have tabled this Summary including any translation thereof, but only where this Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the New Shares.

B. Key information on the Company

1. Who is the issuer of the New Shares?

Domicile and legal form of the Company – AKKA Technologies SE is a European company (*Societas Europaea*) organised under Belgian law. The Company has its registered office at Avenue Louise 235, 1050 Brussels, Belgium.

Principal activities – AKKA is the European leader in engineering consulting and R&D services in the mobility segment. As an innovation accelerator for its clients, AKKA supports leading industry players in the automotive, aerospace, rail and life sciences sectors throughout the life cycle of their products with cutting edge digital technologies (AI, ADAS, IoT, Big Data, robotics, embedded computing, machine learning, etc.).

Major shareholders – As at the date of this Prospectus, the major shareholders of the Company hold the following Shares in the Company:

Shareholders	Shares	Percentage of Shares	Voting Rights	Percentage of Voting Rights
Mauro Ricci ⁽¹⁾	9,448,284	30.27	16,225,531	41.46
Jean-Franck Ricci ⁽²⁾	986,715	3.16	1,921,599	4.91
Nicolas Valtille ⁽³⁾	246,491	0.79	461,847	1.18

Shareholders	Shares	Percentage of Shares	Voting Rights	Percentage of Voting Rights
Nathalie Buhneemann (4)	96,515	0.31	96,515	0.25
Cécile Monnot	476,286	1.53	476,286	1.22
Benjamin Ricci	464,875	1.49	464,875	1.19
Charlotte Ricci	420,324	1.35	420,324	1.07
TOTAL FAMILY GROUP RICCI	12,139,490	38.90	20,066,977	51.27
SWILUX SA (CNP)	6,666,667	21.36	6,666,667	17.03

(1) Shares/voting rights held by Mauro Ricci, BMC Management and Investment SRL, Caloumat Invest SRL, Ideactive Events Sàrl and Campus Rocquencourt SAS.

(2) Shares/voting rights held by Jean-Franck Ricci and HR Management and Investment SRL.

(3) Shares/voting rights held by Nicolas Valtile and Valvest Management SRL.

(4) Shares/voting rights held by Nathalie Buhneemann and Esta Management SRL.

Board of Directors – As at the date of this Prospectus, the board of directors of the Company is composed of Mauro Ricci (CEO, Chairman of the Board and responsible for day-to-day management), Jean-Frank Ricci (CEO, Group Managing Director and responsible for day-to-day management), Nathalie Buhneemann (CFO), Alain Tisserand (Independent director), Xavier Le Clef (Director), Valérie Magloire (Independent director), Muriel Barneoud (Independent director), Charles Champion (director) and Jean-Luc Perodeau (director).

Statutory auditor – As at the date of this Prospectus, the Statutory Auditor is Ernst & Young Réviseurs d'Entreprises/Bedrijfsrevisoren SRL/BV, a private limited company (*société à responsabilité limitée/besloten vennootschap*) organised under the laws of Belgium, with registered office at De Kleetlaan 2, B-1831 Diegem, represented by Eric Van Hoof.

2. What is the key financial information regarding the Company?

Selected financial information – The following tables set out the selected key consolidated historical financial information of the Group as at the dates and for the periods indicated. Unless indicated otherwise, the figures set forth in the below table are in EUR thousands.

<u>Condensed consolidated income statement:</u>	Six months ending at 30 June		Year ending at 31 December		
	2020	2019	2020	2019	2018
Total revenue	777.969	891.422	1.503.454	1.801.486	1.505.326
Operating profit / loss	-66.096	45.103	-170.474	121.223	90.065
Net profit / loss attributable to equity holders of the Company	-57.366	26.254	-168.761	73.041	50.145
Earnings per share*	-2,65 €	1,19 €	-8,26 €	3,38 €	2,37 €

* Earnings per share amounts for prior periods were restated for "bonus" share distribution as required by IAS 33

<u>Condensed consolidated balance sheet:</u>	Six months ending at 30 June		Year ending at 31 December		
	2020	2019	2020	2019	2018
Total assets	1.895.824	1.381.089	1.975.152	1.605.299	1.256.289
Total equity ⁽¹⁾	419.831	268.157	492.618	478.237	258.673
Net financial debt, as published ⁽¹⁾	591.211	526.332	325.949	226.386	279.230
Net financial debt, excluding lease liabilities (IFRS 16) ⁽¹⁾⁽²⁾	438.930	368.863	177.655	73.250	279.230

⁽¹⁾ The ODIRNANE bonds (€175 million first call before interest rate step-up of 9% in 2025) are included within equity and not in net financial debt.

⁽²⁾ This amount excludes lease liabilities recorded in accordance with IFRS 16.

<u>Condensed consolidated cash flow statement:</u>	Six months ending at 30 June		Year ending at 31 December		
	2020	2019	2020	2019	2018
Cash flow from operating activities	56.777	-36.722	169.639	161.044	129.482
Cash flow from investing activities	-382.114	-27.223	-404.090	-56.235	-165.526
Cash flow from financing activities	174.076	-20.767	234.300	89.914	-122.934

The audit process on the FY2020 financial information is being finalised and the financial statements are scheduled to be made public at the end of April 2021. The statutory auditor, EY Réviseurs d'Entreprises SRL, has confirmed that their audit procedures, which are substantially complete, have not revealed material correction which would have to be made to the accounting information presented in the condensed income statement, condensed balance sheet and condensed cash flow statement included in the appendix to the FY2020 results press release.

Other financial information – No pro forma financial information is included in the Prospectus. There are no qualifications to the audit reports on the historical financial information.

3. What are the key risks that are specific to the Company and the Group?

The following is a selection of key risks that, alone or in combination with other events or circumstances, could have a material adverse effect on the Company's and/or the Group's business, financial condition, results of operations and/or prospects:

Risks related to the Group's business activities and industry:

- The demand for outsourced engineering consulting and R&D services is generally linked to the international economic climate insofar as it is based on outsourced R&D expenditure by ordering customers correlated to changes in global industrial production and can be adversely affected in times of crisis. The impact of the COVID-19 crisis on the economy and the Group's customers (particularly on the mobility sector where the Group achieved approximately 74% of its revenue as at 31 December 2020) has negatively affected and may in the future negatively affect the Group.
- Given that the Group is active in the consultancy and R&D sector, its performance and ability to satisfactorily meet the demands of its customers particularly depends on it being able to attract and retain qualified and competent personnel. If a significant number of qualified employees discontinues their employment, the Group may not be able to replace them with ease and its business may be disrupted. The Group's growth could be affected should it have difficulty recruiting talent.
- In Q1 2020, the Group invested close to €370 million in the acquisition of the Norwegian headquarter Group Data Respons.

Data Respons' acquisition is aimed at strengthening AKKA's digital activities. Innovation generated by the digital sector, mobility, electrification and autonomous driving assistance services (ADAS) will continue to drive demand, and acceleration of deployment of its digital strategy will allow the Group to become major actor in digital services. The success of this transaction means that the Group now has Europe's largest and most comprehensive digital solutions portfolio for the fast-growing mobility market. AKKA legacy and Data Respons teams are working together to implement the strong commercial and operational synergies as quickly as possible.

The integration of Data Respons may be complex and the Group may fail to realise the anticipated business growth opportunities, revenue benefits, cost synergies, operational efficiencies and other benefits anticipated from this acquisition. In addition, goodwill resulting from the Data Respons acquisition represents a significant asset in the consolidated balance sheet (standing at €330 million as at 31 December 2020, i.e. 17% of the Group's total balance sheet). A risk of impairment of this Goodwill may amongst others arise in case of failure to properly integrate acquired companies, to retain key people or customers, to realize expected synergies, etc.

- In 2020, the Group's largest customer, Daimler, accounted for 13.5 per cent. of revenue (compared to 15.9 per cent in 2019 and 18.9 per cent. in 2018). The Group's top 10 customers accounted for 51.9 per cent. of consolidated revenue in 2020 (compared to 54.2 per cent in 2019 and 57.7 per cent. in 2018). Moreover, a significant portion of the revenue and margin of the Group (from 30% to 70%, depending on the BU) is derived from fixed price contracts which do generally not allow the Group to increase, without customer's prior approval, the price initially set for its service in order to take into account elements that are sometimes difficult to anticipate when submitting a proposal.
- If the Group is not part of new panels of growing companies or is excluded from a panel on which it used to appear, it could have a significant adverse effect on the Group. The market for engineering consulting and R&D services remains relatively fragmented but has tended to concentrate. This could lead to the emergence of competitors with potentially superior financial, commercial or human resources to those of the Group and which could form strategic or contractual relationships with current or potential Group customers in the markets in which the Group is present or wishes to develop.

Risks related to the Group's financial situation:

- The Group's operations and financial results have been adversely affected by the impact of the COVID-19 pandemic on many of its customers. If these factors continue to impact the Group, or the pandemic increases in severity, it may have a significant impact on the Group's ability to satisfy financial covenants in its material financing arrangements. If the Group were unable to avoid a breach of the financial covenants under its financial debt arrangements when tested, at any time after the financial covenant breach, the lenders party to those agreements would have the right to demand the accelerated payment in full of the relevant amounts (principal and other items, including make-whole amounts) outstanding at the time of the breach and/or a cross-default in relation to the Group's other financing arrangements may occur.
- Notwithstanding the Group's liquidity reserves and several committed credit facilities, which amount to €470,000,000 as at 31 December 2020, adverse market conditions, an increased leverage (including the increase of the leverage, which has resulted from the acquisition of Data Respons and the Covid-19 pandemic) or lower credit ratings could reduce the Group's flexibility to respond to changing business and economic conditions or to meet existing debt maturities, fulfil the Group's financial obligations or fund its working capital needs.
- Goodwill resulting from acquisitions represents a significant asset in the consolidated balance sheet (standing at € 691.4 million as at 31 December 2020, i.e. 35%). A risk of impairment of this Goodwill may amongst others arise in case of failure to properly integrate acquired companies, to retain key people or customers of these companies, to realize expected synergies, etc. If it is determined that the goodwill has been impaired, the goodwill will have to be written down by the amount of the impairment, with a corresponding charge to net earnings.

- The Group is subject to translation risk, which is the risk of variation in the Group's euro-denominated consolidated financial statements resulting from subsidiaries operating in currencies other than the euro. These operations accounted for approximately 24.8 per cent. of consolidated revenue in 2019 (of which 16.5 per cent in the United States). Based on the 2019 financial statements, currencies' appreciation or depreciation vs. euro by 10% would lead to an increase or decrease in Group revenue by 2.5%, i.e. €45 million.
- As at 31 December 2020, the Group had trade receivables for a total amount of €192 million. The inability of business partners to live up to their contractual obligations could have an adverse impact on the liquidity of the Group.
- The Group is exposed to interest rate risk because the Company and other entities in the Group borrow funds at both fixed and floating interest rates. As at 31 December 2020, a 1 per cent. increase in the market interest rates would have had an impact of €2.5 million loss for the Group.

Legal and regulatory risks:

- The Group is active in sectors characterised by a high degree of regulation, forcing the Group to dedicate a growing share of its technical and financial resources to efforts to comply with this regulation and non-compliance with these regulations may result in penalties or loss of revenue for the Group (e.g. in relation to the highly regulated sectors of defence and aerospace in the United States of America).
- The Company cannot guarantee that all claims made against it or that all losses suffered are and will in future be covered by its insurance, nor that the policies in place will always be sufficient. Furthermore, it is possible that risks are not identified or not in a timely manner, and hence not (timely) transferred to the insurance policies. Considering the insurance market trends for 2020, the Group may also be adversely impacted by the deterioration of the insurance market conditions, which may result in difficulties to maintain a good coverage for specific risks such as aeronautics general liability, and/or in a significant increase of the premium to be paid by the Group to cover its activities.

C. Key information on the New Shares

1. What are the main features of the New Shares?

Type, class and ISIN – All 8,888,889 New Shares were issued as ordinary shares representing the share capital of the same category as the existing Shares of the Company and are freely tradable, with voting rights and without nominal value. The New Shares will be traded under the same trading symbol "AKA" and the same ISIN code FR0004180537 as the existing Shares.

Rights attached to the New Shares – All New Shares have the same rights as the existing Shares.

Restrictions on the free transferability of the New Shares – The New Shares are freely transferable.

Dividend policy – Due to the COVID-19 pandemic, the Board of Directors of the Company decided that no dividend will be paid for the financial year ended 31 December 2019.

2. Where will the New Shares be traded?

An application has been made for the listing and admission to trading on the regulated market of Euronext Brussels and Euronext Paris of all New Shares. The New Shares are expected to be listed under the symbol "AKA " with ISIN FR0004180537. Trading is expected to commence on or about 1 April 2021.

3. What are the key risks that are specific to the New Shares?

The following is a selection of key risks relating to the New Shares:

- In view of the impact of the COVID-19 pandemic, the annual General Shareholders' Meeting of 16 June 2020 resolved not to distribute a dividend but, instead, to allocate all the profit for the financial year ending on 31 December 2019 to the voluntary reserves. Given the considerable uncertainty regarding the duration, extent and ultimate impact of the COVID-19 pandemic, it is not possible to predict when the Company will once again be able to pay a dividend to Shareholders.
- The market price of the Shares could be negatively affected by sales of substantial numbers of Shares in the public markets.

D. Key information on the admission to trading

1. Under which conditions and timetable can I invest in the New Shares?

The New Shares were issued by the Company on 30 December 2020 pursuant to a capital increase in cash that was decided by the Company's board of directors within the framework of the authorised capital, with the dis-application of the preferential subscription right of the Company's existing shareholders to the benefit of Mr. Mauro Ricci, BMC Management and Investment SRL, Ideactive Events S.À.R.L. and Swilux S.A. An application has been made for the listing and admission to trading on the regulated market of Euronext Brussels and Euronext Paris of all New Shares. The New Shares are expected to be listed under the symbol "AKA " with ISIN FR0004180537. Trading is expected to commence on or about 1 April 2021.

2. Who is the person asking for an admission to trade?

The person asking admission to trading of the New Shares is AKKA Technologies SE, a European company (*Societas Europaea*) organised under the laws of Belgium, with registered office located at Avenue Louise 235, 1050 Brussels, Belgium and registered with the Belgian legal entities register (Brussels, French division) under enterprise number 0538.473.031 and with Legal Entity Identifier (LEI) 969500T8J3DEVXVDA03.

3. Why is the Prospectus being produced?

This Prospectus constitutes a listing prospectus for purposes of article 3 of the Prospectus Regulation and has been prepared in accordance with the provisions of the Belgian Prospectus Act. This Prospectus has been drawn up as a simplified prospectus under the simplified disclosure regime in accordance with Article 14 of the Prospectus Regulation. It relates to the admission to listing and trading of 8,888,889 New Shares not yet admitted to listing and trading on the regulated markets of Euronext Brussels and Euronext Paris of the Company. On 5 October 2020, the Company entered into a subscription agreement with Mr. Mauro Ricci, BMC Management and Investment SRL, Ideactive Events S.À.R.L. and Swilux S.A. (a subsidiary of Compagnie Nationale à Portefeuille SA (CNP)) (the “**PIPE Investors**”) pursuant to which, amongst other things, the PIPE Investors agreed to subscribe for the 8,888,889 New Shares at an issue price per New Share of EUR 22.50 (including issue premium) or EUR 200,000,002.50 in total. The New Shares were issued by the Company on 30 December 2020 pursuant to a capital increase in cash that was decided by the Company's board of directors within the framework of the authorised capital, with the dis-application of the preferential subscription right of the Company's existing shareholders, to the benefit of the PIPE Investors.

The net proceeds of the Transaction amounted to EUR 200 million and were anticipated to be used to strengthen the Company's capital structure and improve its financial ratios and to support and accelerate the Company's transformation and growth, including possible future external growth opportunities.

To the knowledge of the Company, there are, on the date of this Prospectus, no potential conflicts of interest between any duties of the members of the board of directors and members of the executive management to the Company and their private interest and/or other duties, other than the matters for which Articles 7:96 and/or 7:97 BCAC were applied in the financial year 2020 at the meetings of the Board of Directors of 15 January 2020, 6 October 2020 and 30 December 2020 (two meetings).

2 RISK FACTORS

Set out below is a description of certain risks relating to the Company, the Group and the Shares. The description of risks set out below does not purport to be exhaustive. Additional risks and uncertainties that, as of the date of this Prospectus, are unknown to, cannot be foreseen by, or are not considered significant by the Company may also exist.

The risk factors presented herein have been divided into categories based on their nature. Within each category, the risk factors estimated to be the most material on the basis of an overall evaluation of the criteria set out in the Prospectus Regulation and according to the assessment made by the Company about the materiality of the risk are presented first. Additionally, the order of the categories does not represent any evaluation of the materiality of categories themselves or of the relative materiality of the risk factors within any particular category when compared to the risk factors in another category.

References to the “Group” are to the Company and its subsidiaries from time to time. Any reference to any law, decree, regulation, directive or any implementing or other legislative measure shall be construed as a reference to such law, decree, regulation, directive or implementing or other legislative measure as the same may be amended, supplemented, restated and/or replaced from time to time.

2.1 Risks relating to the Company and the Group

2.1.1 Risks related to the Group’s business activities and industry

- (a) *The demand for outsourced engineering consulting and R&D services is contingent upon the international economic climate and can be adversely affected in times of crisis and the impact of the COVID-19 crisis on the economy and the Group’s customers (particularly on the mobility sector where the Group achieved approximately 74% of its revenue as at 31 December 2020) has negatively affected and may in the future negatively affect the Group***

The demand for outsourced engineering consulting and R&D services is generally linked to the international economic climate insofar as it is based on outsourced R&D expenditure by ordering customers correlated to changes in global industrial production. The sensitivities to the economic cycles vary according to the industrial sector of the Group’s customers.

In periods of recession or crisis, financial difficulties that could be encountered by the Group’s customers as well as a possible reduction of their R&D investment, could have an adverse effect on prices and, more rarely, lead customers to re-internalise engineering consulting and R&D services.

On 11 March 2020, the World Health Organization declared COVID-19 (novel coronavirus) a global pandemic, which resulted in the implementation of travel and other restrictions across the world to reduce the spread of the disease. As a result of these developments, local lockdown orders, government-imposed quarantines, travel restrictions, business closures and work-from-home policies have been implemented. This has negatively impacted the demand and the Group’s performance during the first half of 2020. Please also refer to the risk factor 2.1.2(a) below titled “*The COVID-19 pandemic has adversely affected the Group’s operations and financial results and may negatively impact the Group’s liquidity and its ability to comply with financial covenants under its material financing arrangements*”.

In addition, the COVID-19 related measures and impact on the economy has affected and may continue to affect a number of the Group’s customers. In particular, revenues from the automotive and aeronautic sectors have decreased with 26% and 13%, respectively, during the first half of 2020.

As at 31 December 2020, the Group achieved 74% of its revenue in the mobility sector, which comprises the automotive, aeronautic, railway and defence sector. This means that the Group is exposed to crises that particularly affect the mobility sector. Moreover, the COVID-19 pandemic may result in in-depth

changes in the global demand for the services rendered to businesses in those sectors, which may result in a decrease in revenue for the Group. However, thanks to a positive trend in the defence and railway sectors, the decrease in the aggregate mobility sector was limited to 24% in 2020. In addition, the Group has accelerated diversification into the non-mobility sectors.

The Group is closely monitoring and responding to the unprecedented and rapidly developing global health and economic crisis associated with COVID-19. To that effect, it has established a crisis unit which meets as often as needed and accelerated the implementation of the Fit-2-Clear Now initiative to streamline its organisation and reposition its portfolio of offerings toward higher value-added ones. Please also refer to Section 7.2 “History and growth” for more information.

At this stage and given the uncertainty as to how the situation will evolve and for how long, it is not possible to determine the full impacts that could potentially result from this crisis in terms of the Group’s results. The Group is currently analysing potential scenarios and the resulting impact. Important is to note that the business trends might evolve faster-than-expected with some industries reaching their inflection point more quickly than others and returning to growth in a shorter time frame than expected, as was the case for the automotive sector during the 2008 crisis.

Moreover, changes in the demand for engineering consulting and R&D services may occur with some delay in relation to changes in economic activity as ordering customers may not reduce or suspend their R&D investments immediately. Volatile or uncertain economic conditions could therefore make it difficult for the Group to make any business forecasts.

- (b) ***Given that the Group is active in the consultancy and R&D sector, its performance and ability to satisfactorily meet the demands of its customers particularly depends on it being able to attract and retain qualified and competent personnel***

Given that the Group is active in the consultancy and R&D sector, it’s performance and ability to satisfactorily meet the demands of its customers particularly depends on the men and women who work in the Group. Given the qualifications meet the needs of customers, they are well sought after in the labour market in their respective areas of expertise. The Group has entered into employment agreements with key personnel based on what it deems to be market conditions. However, the Group’s ability to recruit and retain its staff depends on a number of factors, including salary and benefits, workplace placement and work environment and recruitment procedures at competitors.

If a significant number of qualified employees discontinues their employment, the Group may not be able to replace them with ease and its business may be disrupted. In addition, if a significant number of qualified employees were to join a competitor or a customer with whom they performed assignments on behalf of the Group, the Group may lose major contracts or customers and know-how (please also refer to risk factor 2.1.1(d) below title “*The Group is subject to risks of concentration of services and client groups and to risks of loss of one or several markets (geographical area or industry), clients or contracts generating a significant part of the Group’s total revenue*”). Although the Group put measures in place to be able to retain personnel, such as an incentive program for key managers, these may still prove to be insufficient.

The Group’s growth could be affected should it have difficulty recruiting talent. If the Group does not succeed in continuing to attract and retaining the staff required for its activities or unexpectedly loses the services of one or more of these key individuals, this may have an adverse effect on the Group’s business, results of operations, financial condition and prospects. In addition, difficulty in recruiting could also prevent the Group from honouring its commitments with its customers.

In the event of tension in the labour market, the desire to recruit and retain the most qualified employees could lead the Group to review its compensation and employment benefits policies. In the event of such a situation, the Group cannot guarantee that it will be able to pass on any costs incurred by these arrangements to the price of its services.

While, in the past few years, the Group has not experienced any significant disruption of its business as a result of strikes, work stoppages or other labour conflicts, any deterioration in labour relations could disrupt its activities, damage its reputation or cause a rise in salaries and the granting of additional benefits, and thus have a significant negative impact on its business, income, financial position and outlook.

(c) *The integration of Data Respons acquired in Q1 2020 may be complex and the Group may fail to realise the anticipated business growth opportunities, revenue benefits, cost synergies, operational efficiencies and other benefits anticipated from this acquisition*

Acquisitions and external growth have been a key part of the Group's strategy. Acquisitions are envisaged when they are of strategic interest to the Group in terms of geographical location or synergy between businesses, while creating value and accelerating growth.

In Q1 2020, the Group invested close to €370 million in the acquisition of the Norwegian headquartered Group Data Respons. This acquisition was realized with a purpose to pursue the roadmap of Group transformation and digitalization of its business. Given the significance of this investment, failure to realise the contemplated growth opportunities, revenue benefits, cost synergies and operational efficiencies associated with this acquisition may have an adverse impact.

Data Respons' acquisition is aimed at strengthening AKKA's digital activities. Innovation generated by the digital sector, mobility, electrification and autonomous driving assistance services (ADAS) will continue to drive demand, and acceleration of deployment of its digital strategy will allow the Group to become major actor in digital services. The success of this transaction means that the Group now has Europe's largest and most comprehensive digital solutions portfolio for the fast-growing mobility market. AKKA legacy and Data Respons teams are working together to implement the strong commercial and operational synergies as quickly as possible.

It is possible that the Group will not realise any or all of the anticipated benefits of any acquisition or that the acquired companies cannot perform as anticipated. The integration of acquired businesses may be complex and expensive and may present other risks and challenges, such as the following:

- the assumptions made by the Group for the valuation of the acquisition may not be verified, in particular with regard to the prices, costs, synergies and profitability expected;
- difficulties linked to the integration of the activities or companies acquired could arise and impact the expected value of the transaction;
- the Group could not be able to retain certain key employees or customers and thereby lose a portion of the expected value of the acquired entity.

In addition, goodwill resulting from the Data Respons acquisition represents a significant asset in the consolidated balance sheet (standing at €330 million as at 31 December 2020, i.e. 17% of the Group's total balance sheet). A risk of impairment of this Goodwill may amongst others arise in case of failure to properly integrate acquired companies, to retain key people or customers, to realize expected synergies, etc. Please also refer to the risk factor titled "*A decrease in the expected future earnings of an operating subsidiary could lead to an impairment of goodwill, which could have a material adverse effect on the results of operations or financial position of the Group*".

The Group's business, financial position, results, growth and medium- and long-term prospects could be significantly affected if one or more of these risks were to materialise.

(d) *The Group is subject to risks of concentration of services and client groups and to risks of loss of one or several markets (geographical area or industry), clients or contracts generating a significant part of the Group's total revenue*

Although the Group tries to diversify its customer base, and its activities cover a large number of customers based in different countries and operating in key industrial sectors, it is still subject to the risks of concentration of services and client groups. In the first semester of 2020, the Group's largest customer, Daimler, accounted for 13.4 per cent. of revenue (compared to 15.9 per cent in 2019 and 18.9 per cent. in 2018). The Group's top 10 customers accounted for 51.9 per cent. of consolidated revenue in 2020 (compared to 54.2 per cent in 2019 and 57.7 per cent. in 2018).

The concentration of a significant portion of the Group's revenues on a limited number of customers could have a significant adverse effect on the Group's business, income, financial position and outlook if one or more of such customers would decide to end, in whole or in part, their commercial relationship with the Group.

The Group may have to face pressure on its prices and margins from its main customers, which could be in a strong position to negotiate in view of their notable contribution to the Group's revenues, even with regard to customers for which price levels were set during referencing. These pressures could reduce the Group's margins and the average prices of its services, which could have a significant adverse effect on the Group's business, income, financial position and outlook. In addition, the Group is always subject to the risk of a particular customer discontinuing a project.

Moreover, a significant portion of the revenue and margin of the Group (from 30% to 70%, depending on the BU) is derived from fixed price contracts which do generally not allow the Group to increase, without customer's prior approval, the price initially set for its service in order to take into account elements that are sometimes difficult to anticipate when submitting a proposal. If the expectations and assumptions made when submitting such proposal were erroneous, additional resources would have to be allocated to those projects, which would reduce their profitability. However, the weighting of the top 10 customers has eased by 5 percentage points in the space of two years and this trend is expected to increase further.

This diversification was a key challenge of the PACT17 strategic plan and is consolidated in the CLEAR 2022 plan, and reinforced in the Fit2Clear Now strategic transformation plan, in particular with the aim of developing ten further major customers in addition to the Group's top 10, and of reaching a critical size (between €30 million and €50 million, depending on the manufacturer's size) with each of them (top 20). Please also refer to section 7.2 (*History and Growth*) for more information on the Fit2Clear Now plan.

(e) *Failure to be referenced in the panels of key accounts and increased competition from consolidating competitors could have a significant adverse impact on the Group's business*

The Group's operations in the leading European and international business regions and its referencing by major industrial customers have made it a benchmark in its sector in Europe. As such AKKA is ranked¹ in the Leadership zone in the ER&D services overall by Zinnov, the consulting, research and advisory firm, in its annual Zinnov Zones research report into the state of global enterprise engineering research and development (ER&D) services.

¹ <https://zinnovzones.com/ratings/e-r-and-d-services/overall/2020>

Most key accounts have initiated a policy aimed at reducing the number of technology consultancies with which they work. This has resulted in a reduction in the number of partners approved as suppliers, which has tended to benefit larger players. These players conduct approvals on a regular basis (every three years on average). Although the procedures for setting up panels depend on each customer, panels are often organised either by technological areas or by entities within the ordering customer (by subsidiary, division or hub) and for specific, defined periods of time.

The Group's organic growth is based in part on its ability to be referenced in the panels of ordering customers. Based on its longstanding relationship with its clients and track record in renewal, the Group considers its customer satisfaction rate as excellent. However, if the Group is not part of new panels of growing companies or is excluded from a panel on which it used to appear, it could have a significant adverse effect on the Group's business, financial position, income and outlook. Please also refer to risk factor 2.1.1(d) below, titled "*The Group is subject to risks of concentration of services and client groups and to risks of loss of one or several markets (geographical area or industry), clients or contracts generating a significant part of the Group's total revenue*".

Moreover, the Group devotes significant resources on the preparation of its proposals, notably to identify potential ordering customers, to establish the Group's reputation with them, to demonstrate to them the Group's ability to master the required technologies, and to meet the compliance criteria that may be required. The costs thus incurred may not be offset if the Group fails to obtain the desired referencing from a customer.

The Group's organisation nevertheless gives it a significant measure of responsiveness and a high degree of flexibility, enabling it to adapt very quickly to changes in its markets and the requirements of its customers. The geographical and sector spread of the Group's sales and the segmentation of its offerings further mitigate this risk.

The market for engineering consulting and R&D services remains relatively fragmented but has tended to concentrate. Over the past five years the five largest European players combined ² have increased their total headcount from 78,000 people in 2015 to more than 130.000 in 2019 for a total revenue increasing from 6.1 billion euro in 2015 to close to 9.5 billion euros. This very fast growth is not only driven by the organic growth resulting from the ongoing needs for innovation from our clients but also by an active acquisition policy across the industry. This could lead to the emergence of competitors with potentially superior financial, commercial or human resources to those of the Group and which could form strategic or contractual relationships with current or potential Group customers in the markets in which the Group is present or wishes to develop.

The Group's competitors could merge or develop closer relations, and the diversified service offerings of these consolidated companies, or the increased synergies resulting from the consolidation, could increase the level of competition to which the Group is exposed, especially if the Group were unable to take part in this movement towards consolidation.

In the event of a more competitive environment, the Group could be forced to reduce the prices of its services or not be able to increase them to the desired level in order to increase its margins, which could, ultimately, have an adverse effect on the Group's business, income, financial position or outlook.

² The five largest European players on top of AKKA are Altran (now part of Capgemini Group), Alten, Bertrandt and Edag. Source: Companies' publications

2.1.2 Risks related to the Group's financial situation

(a) *The COVID-19 pandemic has adversely affected the Group's operations and financial results, and may negatively impact the Group's liquidity and its ability to comply with financial covenants under its material financing arrangements*

The Group's operations and financial results have been adversely affected by the impact of the COVID-19 pandemic on many of its customers, which has resulted in lower revenue levels and profitability in recent months, in particular since the introduction of government restrictions on travel, leisure activities and business operations (please also refer to risk factor 2.1.1(a) above, titled "*The demand for outsourced engineering consulting and R&D services is contingent upon the international economic climate and can be adversely affected in times of crisis and the impact of the COVID-19 crisis on the economy and the Group's customers (particularly on the mobility sector where the Group achieved approximately 74% of its revenue as at 31 December 2020) has negatively affected and may in the future negatively affect the Group*"). If these factors continue to impact the Group, or the pandemic increases in severity, it may have a significant impact on the Group's ability to satisfy financial covenants in its material financing arrangements.

Some of the Group's financial debt arrangements benefit from financial covenants. A breach of such covenants may lead to an event of default under the relevant financing agreement and may trigger an event of default under other financing arrangements. In such case, the Group may be required to repay these borrowings before their due date, which could have an adverse impact on the liquidity of the Group. Please also see Section 7.5 "*Financing arrangements*".

If the Group were unable to avoid a breach of these financial covenants when tested, at any time after the financial covenant breach, the lenders party to those agreements would have the right to demand the accelerated payment in full of the relevant amounts (principal and other items, including make-whole amounts) outstanding at the time of the breach and/or a cross-default in relation to the Group's other financing arrangements may occur (see Section 7 "*Capitalisation and Indebtedness*" for a breakdown of financial indebtedness as at 31 December 2020). If such a repayment demand were to be made and a cross-default were to occur, the Group does not expect that it would have access to funds immediately available to repay such amounts at that time, without undertaking mitigating actions. An inability to comply with its financial covenants over the longer term or to maintain sufficient liquidity could have a material adverse effect on the Group's business, results of operations and financial condition. For more information on the Group's financing arrangements and the cross-default provisions therein, please refer to Section 7.5 (*Financing arrangements*).

(b) *The Group is exposed to liquidity risks*

Changing market conditions or lower credit ratings could result in a contraction in the availability of credit, reduce the Group's sources of liquidity and result in higher borrowing costs. The Group's liquidity risk therefore depends on the ability to generate cash from operations to service payment obligations under its debts, refinance debt or raise new debt. As at 31 December 2020, the Group had gross cash and cash equivalents of €467,970,000, fully classified in cash, of which €21,481,000 was held with the factor under the factoring lines.

Notwithstanding the Group's liquidity reserves and several committed credit facilities, which amount to €470,000,000 as at 31 December 2020, adverse market conditions, an increased leverage (including the increase of the leverage, which has resulted from the acquisition of Data Respons and the Covid-19 pandemic) or lower credit ratings could reduce the Group's flexibility to respond to changing business and economic conditions or to meet existing debt maturities, fulfil the Group's financial obligations or fund its working capital needs. If adverse conditions were to lead to a breach of financial covenant or an

increase in the leverage ratio, this could have an adverse impact on the Group's ability to refinance its existing debt. In addition, a breach of covenant could reduce the availability of factoring lines and therefore also adversely impact the Group's liquidity.

For further information, please refer to chapter 6, section 4.14.2 of the Group's consolidated financial statements for the financial year ended 31 December 2019 and to the FY2020 results press release, which are incorporated by reference into this Prospectus.

(c) *Goodwill resulting from acquisitions represents a significant asset in the consolidated balance sheet (standing at €691.4 million as at 31 December 2020, i.e. 35%) and a decrease in the expected future earnings of an operating subsidiary could lead to an impairment of goodwill*

Goodwill resulting from acquisitions represents a significant asset in the consolidated balance sheet (standing at €691.4 million as at 31 December 2020, i.e. 35%). A risk of impairment of this Goodwill may amongst others arise in case of failure to properly integrate acquired companies, to retain key people or customers of these companies, to realize expected synergies, etc.

Impairment testing is performed at the close of the financial year, as described in Note 2.9 to the consolidated financial statements for the year ending 31 December 2019, which is included in the 2019 Integrated Report. As set out in Note 1.5.1 and 3.1 to the Half-Yearly Financial Report 2020, impairment testing was only performed as at 30 June 2020 in cases where indications of impairment existed at the previous year end or were identified during the past half year. The application of these policies did not result in the recognition of impairment in the six months ended 30 June 2020.

Goodwill represents the difference between the price paid for an acquired business and the fair value of their net assets as of the date of acquisition. Goodwill is tested at least annually for impairment. Impairment testing is performed based upon estimates of the fair value of the operating subsidiary to which the goodwill relates. The fair value of the operating subsidiary is impacted by the performance of the business. The performance of the businesses may be adversely impacted by prolonged market declines. If it is determined that the goodwill has been impaired, the goodwill will have to be written down by the amount of the impairment, with a corresponding charge to net earnings. Such write-downs could have a material adverse effect on our results of operations or financial position. A decrease in the expected future earnings of an operating subsidiary could lead to an impairment of some or all of the goodwill or other long-lived intangible assets associated with such operating subsidiaries in future periods.

(d) *The Group is subject to fluctuations in currency exchange rates including to translation risk resulting from subsidiaries operating in currencies other than the euro.*

The Group is exposed to foreign exchange risk as a result of its international activities, including its geographical spread in the leading European and international business regions.

The Group is subject to translation risk, which is the risk of variation in the Group's euro-denominated consolidated financial statements resulting from subsidiaries operating in currencies other than the euro. Outside the euro area, the Group has operations in the United Kingdom, Japan, Switzerland, Romania, Turkey, the Czech Republic, Morocco, China, Dubai, Qatar, Singapore, Norway, Sweden, Denmark, the United States and Canada. These operations accounted for approximately 30.6 per cent. of consolidated revenue in 2020 (of which 17.0 per cent in the United States), compared with 24.8 per cent. in 2019 (of which 16.5 per cent in the United States). Flows of purchases and revenue in local currency are more or less balanced, with the exception of operations in the Czech Republic, where services are invoiced in euros, but expenses incurred in local currency.

Based on the 2019 financial statements, currencies' appreciation or depreciation vs. euro by 10% would lead to an increase or decrease in Group revenue by 2,5%, i.e. €45 million.

The Group is also subject to transactional risk, which is the exchange risk linked to a specific transaction, such as a Group company buying or selling in a currency other than its functional currency. Investments undertaken in currencies other than the euro accounted for 4.8 per cent. of consolidated capital expenditure in 2019 (of which 1.0 per cent in the United States), compared with 13.7 per cent. in 2018 (of which 4.1 per cent in the United States).

The choice of borrowing currency depends mainly on the opportunities offered by the various markets. This means that the selected currency is not necessarily that of the country in which the funds will be invested.

The Group has implemented the necessary hedges on its foreign exchange risks, but it is possible that such hedges will not eliminate the risks in full. Reference is made to Note 2.18 to the consolidated financial statements for the year ending 31 December 2019 for more information on the Group's foreign exchange hedging arrangements.

Exchange rate fluctuations may adversely affect the Group's business, financial condition and results of operations. For further information, please refer to chapter 6, section 4.14.3 of the Group's consolidated financial statements for the financial year ended 31 December 2019 which are incorporated by reference into this Prospectus.

(e) *The Group is subject to counterparty risk*

The Group has contractual relations with multiple parties, which include a number of counterparties with whom AKKA's revenue is concentrated, and is therefore exposed to the credit standing of its business partners. As at 31 December 2020, the Group had trade receivables for a total amount of €192 million. The inability of any such counterparty to live up to their contractual obligations could have an adverse impact on the liquidity of the Group.

The Group's exposure to the counterparty risk for trade receivables does not significantly differ from the ratios indicated in risk factor 2.1.1(d) (*The Group is subject to risks of concentration of services and client groups and to risks of loss of one or several markets (geographical area or industry), clients or contracts generating a significant part of the Group's total revenue related to the risk of concentration*).

(f) *The Group is subject to interest rate risk*

The Group is exposed to interest rate risk because the Company and other entities in the Group borrow funds at both fixed and floating interest rates. As at 30 June 2020, 22 per cent. (€139.4 million) of the financial debt of the Group was at fixed rate and 78 per cent (€508.8million) was at floating rate. As at 31 December 2020, a 1 per cent. increase in the market interest rates would have had an impact of €2.5 million loss for the Group.

The interest rates are dependent both on general market conditions as well as on investors' and lenders' perception of the Group's liquidity and growth profile. Any additions to floating rate debt could increase its exposure to movements in both underlying interest rates and the risk premium which the Group pays.

2.1.3 Legal and regulatory risks

(a) *The Group is active in sectors characterised by a high degree of regulation, forcing the Group to dedicate a growing share of its technical and financial resources to efforts to comply with this regulation and non-compliance with these regulations may result in penalties or loss of revenue for the Group*

The Group is active in certain specific sectors characterised by a high degree of regulation. The activities of some of its customers sometimes require the Group to comply with the regulations to which they are subject. In highly regulated sectors, this forces the Group to dedicate a growing share of its technical and financial resources to efforts to comply with local standards. In particular, the acquisition of PDS Tech in the United States of America has led to the imposition of the requirements of the US administration regarding companies under Foreign Ownership, Control or Influence (FOCI), which induced costs and business constraints. The costs for the Group of said requirements is evaluated to less than €200,000. The failure of the Group to maintain the necessary clearances or to comply with its commitments regarding the mitigation measures may impact the ability of the Group to continue operating its activities in the highly regulated sectors of defence and aerospace in the United States of America.

The Group must have specific certifications in order to work with certain customers (representing less than 10% of its business). The loss or non-renewal of these certifications could lead to reduced business and thus have a significant impact on revenue.

(b) *Risks related to litigation*

The General Management of each country, with the support of its Chief Financial Officer and the Legal Department, is responsible for ensuring that the Company and the Group as a whole complies with laws and regulations in force and its contractual obligations towards its clients, partners and suppliers.

As at the date of this Prospectus, and to the best of the Group's knowledge, adequate provisions have been set aside to cover all disputes which may have a significant impact on the Group's business, results, financial position or assets and liabilities. Reference is made to Note 4.13 to the consolidated financial statements for the year ending 31 December 2019 for more information on the Group's provisions for litigation and risks.

In general, it cannot be guaranteed that, in the future, no new proceedings, whether or not related to those currently underway, will be initiated against the Company or its subsidiaries. Such proceedings may be lengthy and costly and, regardless of the merits of the underlying claim, may have negative consequences on the Group's business, income, financial position, cash position and outlook.

(c) *The Group's financial position could be impacted as a result of a claim not (entirely) being covered by the insurance policies, the insurance companies demanding substantial reimbursement, risks not timely being transferred to the insurance policies or the deterioration of the insurance market conditions considering market trends for 2020*

The Group's insurance department is responsible for annual contract negotiation and also monitors the insurance policy in relation to the risks involving the civil liability of the Company, its subsidiaries and its directors. The main policies taken out within the Group are (i) operational, professional, products and completed operations civil liability; (ii) civil liability for aerospace and space industry products; and (iii) comprehensive property damage.

In addition, each of the Group's entities takes out the insurance policies required by local laws in its host country (inexcusable fault civil liability, employer's liability, workers compensation, etc.) and those that are appropriate to its specific risks (operating losses, civil liability in respect of private vehicles used on company business, etc.). Acquisitions are included in the Group's insurance policy and cover is adapted to their specific needs.

The Company cannot guarantee that all claims made against it or that all losses suffered are and will in future be covered by its insurance, nor that the policies in place will always be sufficient to cover all the costs and financial penalties that may result from a claim against it. In the event of a claim not covered

by the insurance policies or significantly exceeding the insurance policy ceiling, or if the insurance companies demand substantial reimbursement, the corresponding costs and convictions could impact the Group's financial position.

Furthermore, it is possible that risks are not identified or not in a timely manner, and hence not (timely) transferred to the insurance policies, subjecting the Group to potential adverse consequences.

Considering the insurance market trends for 2020, the Group may also be adversely impacted by the deterioration of the insurance market conditions, which may result in difficulties to maintain a good coverage for specific risks such as aeronautics general liability, and/or in a significant increase of the premium to be paid by the Group to cover its activities.

2.2 Risks relating to the Shares

(a) *The Company's ability to pay dividends in the future is not guaranteed*

As announced, in view of the impact of the COVID-19 pandemic, the Board of Directors resolved to not submit a proposal to the annual General Shareholders' Meeting of 16 June 2020 to distribute a dividend but, instead, to propose the allocation of all the profit for the financial year ending on 31 December 2019 to the voluntary reserves. This proposal was approved by the annual General Shareholders' Meeting with unanimity of the votes cast. Given the considerable uncertainty regarding the duration, extent and ultimate impact of the COVID-19 pandemic, it is not possible to predict when the Company will once again be able to pay a dividend to Shareholders.

Future dividends will also be subject to the financial condition of the Group. Under Belgian company law, a company can only pay dividends to the extent that its net-assets are not below or as a result of the distribution would not fall below the amount of its paid-up (or if higher, called-up) capital increased with its non-distributable reserves. As a holding company, the Company's ability to pay dividends in the future is affected by a number of factors, principally its ability to receive sufficient dividends from its subsidiaries. These requirements could limit the payment of dividends and distributions to the Company by its subsidiaries, which could in the future restrict the Company's ability to pay a dividend to Shareholders.

(b) *The market price of the Shares may be volatile*

Publicly traded securities from time to time experience significant price and volume fluctuations that may be unrelated to the results of operations or the financial condition of the companies that have issued them. Accordingly, there can be no assurance that the market price of the Shares available in the public market will reflect the Company's actual financial performance. A number of factors may affect the market price of the Shares. These factors include, but are not limited to, the following: (i) market expectations for the Company's financial performance; (ii) actual or anticipated fluctuations in the Company's and/or the Group's business, operational results or financial condition; (iii) actual or anticipated fluctuations in the general economic, financial or business conditions in the countries in which the Group operates; (iv) changes in the estimates of the Company's financial results by securities analysts or the failure to meet the estimates of the securities analysts; (v) investors' perception of the impact of the Transaction on the Company and its Shareholders; (vi) actual or anticipated sales of blocks of Shares in the market or short selling of Shares; (vii) actual or anticipated speculative trading in the Shares; (viii) actual or anticipated future issuances of Shares; (ix) actual or anticipated changes in the Group's sector, including, but not limited to, mergers and acquisitions, and the strategic alliances in which the Group operates; (x) changes in the trading liquidity of the Shares; (xi) volatility in the domestic or international stock markets; (xii) the general condition of the global economy or financial system; and (xiii) the risk factors mentioned in Section 2.1 "*Risks relating to the Company and the Group*".

In addition, stock markets have in the recent past experienced extreme declines and price and volume fluctuations, particularly as a result of the ongoing outbreak of COVID-19 on the macroeconomic outlook. These fluctuations have not always been related to the performance of the specific companies whose shares are traded. These fluctuations, as well as general economic and political conditions, could have an adverse effect on the market price of the Shares (including the New Shares).

If there is a substantial decline in the market price of the Shares, this may have an adverse impact on the market price of the Preferential Rights. Any volatility in the market price of the Shares may also adversely affect the market price of the Preferential Rights, which may become worthless as a result thereof.

- (c) ***The market price of the Shares could be negatively affected by sales of substantial numbers of Shares in the public markets***

A sale of a significant number of Shares on the stock market, or the perception that such a sale could occur, could adversely affect the Share price. The Company cannot predict the effect on the Share price if the shareholders were to decide to sell their Shares.

3 RESTRICTIONS ON THE DISTRIBUTION OF THIS PROSPECTUS

3.1 Notice to prospective investors in the United States

This document should not be distributed, forwarded to or transmitted in or into the United States (as defined in Regulation S under the Securities Act). Persons into whose possession this document comes are required to inform themselves about and observe any such restrictions.

None of the New Shares have been or will be registered under the Securities Act or under any securities laws of any state or other jurisdiction of the United States. Accordingly, none of the New Shares may be offered, sold, pledged or otherwise transferred, directly or indirectly, in or into the United States.

None of the New Shares have been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have any of them passed upon or endorsed the merits of the Listing or the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense in the United States.

3.2 Notice to investors in the European Economic Area and the United Kingdom

This document is only addressed to, and directed in, member states of the EEA (each a "**Member State**"), at persons who are 'qualified investors' within the meaning of article 2(e) of the Prospectus Regulation ("**Qualified Investors**"). Each person in a Member State who acquires any New Shares or to whom any offer of New Shares may be made and, to the extent applicable, any funds on behalf of which such person is acquiring the New Shares that are located in a Member State will be deemed to have represented, acknowledged and agreed that it is a Qualified Investor.

The offering of the New Shares in the framework of the Transaction was not an offer to retail or other investors, but the result of a private placement to the PIPE Investors, pursuant to the terms of the Subscription Agreement.

In the United Kingdom this document is being distributed only to, and is directed only at, qualified investors (i) who have professional experience in matters relating to investments falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**") and qualified investors falling within article 49(2)(a) to (d) of the Order, and (ii) to whom it may otherwise lawfully be communicated (all such persons together being referred to as "**Relevant Persons**").

This document must not be acted on or relied on (i) in the United Kingdom, by persons who are not Relevant Persons, and (ii) in any member state of the EEA, by persons who are not Qualified Investors. Any investment or investment activity to which this document relates is available only to (a) Relevant Persons in the United Kingdom and will be engaged in only with Relevant Persons in the United Kingdom and (b) Qualified Investors in member states of the EEA.

4 GENERAL INFORMATION AND INFORMATION CONCERNING THE RESPONSIBILITY FOR THIS PROSPECTUS AND FOR AUDITING THE ACCOUNTS

4.1 Prospectus approval

The FSMA approved the English version of this Prospectus on 30 March 2021 in accordance with Article 20 of the Prospectus Regulation and notified the approval to the AMF for passporting in accordance with Article 25 of the Prospectus Regulation. The FSMA only approves this Prospectus (including the summary of this Prospectus) as meeting the standards of completeness, comprehensibility, and consistency imposed by the Prospectus Regulation. Neither the FSMA's approval nor the notification to the AMF constitutes an appreciation of the soundness of the Listing nor on the situation of the Company and the FSMA assumes no responsibility as to the economic and financial soundness of the Listing and the quality or solvency of the Company. The approval and notification shall not be considered as an endorsement of the Company nor of the quality of the New Shares. Investors should make their own assessment as to the suitability of investing in the New Shares. The Prospectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of the Prospectus Regulation.

The Company is responsible for the consistency between the English, French and Dutch versions of the summary of this Prospectus. Without prejudice to the responsibility of the Company for inconsistencies between the different language versions of the summary of the Prospectus, in the case of discrepancies between the different language versions of the summary of the Prospectus, the English version will prevail.

The information in this Prospectus is current as of the date printed on the front cover, unless expressly stated otherwise. The delivery of this Prospectus at any time does not imply that there has been no change in the Company's and/or the Group's business or affairs since such date or that the information contained herein is correct as of any time subsequent to such date.

4.2 Responsibility statement

In accordance with Article 11 of the Prospectus Regulation, the Company, acting through its Board of Directors, assumes responsibility for the content of this Prospectus. The Company declares that, to the best of its knowledge, the information contained in this Prospectus is in accordance with the facts and makes no omission likely to affect its import.

4.3 Forward-looking statements

Certain statements in this Prospectus (including the information incorporated by reference into this Prospectus) are not historical facts and are forward-looking statements. From time to time, the Company may make written or oral forward-looking statements in reports to shareholders and in other communications. Forward-looking statements include statements concerning the Company's plans, objectives, goals, strategies, future events, future revenues or performance, capital expenditure, financing needs, plans or intentions relating to acquisitions, competitive strengths and weaknesses, business strategy and the trends the Company anticipates in the industries and the political and legal environment in which it operates, and other information that is not historical information.

Words such as "believe", "anticipate", "estimate", "expect", "intend", "predict", "project", "could", "may", "will", "plan" and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that the predictions, forecasts, projections and other forward-looking statements will not be achieved. These risks, uncertainties and other factors include, among other things,

those listed under section 1 “*Summary*” and section 2 “*Risk Factors*”, as well as those included elsewhere in this Prospectus. Investors should be aware that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements.

When relying on forward-looking statements, investors should carefully consider the foregoing factors and other uncertainties and events, especially in light of the political, economic, social, industry and legal environment in which the Company and the Group operates. Such forward-looking statements speak only as of the date on which they are made. Accordingly, the Company does not undertake any obligation to update or revise any of them, whether as a result of new information, future events or otherwise, other than as required by applicable laws, rules or regulations. The Company makes no representation, warranty or prediction that the results anticipated by such forward-looking statements will be achieved, and such forward-looking statements represent, in each case, only one of many possible scenarios and should not be viewed as the most likely or standard scenario.

4.4 Presentation of financial and other information

4.4.1 Statutory auditors

The audit of the statutory financial statements of the Company is entrusted to the Statutory Auditor which is appointed by the General Meeting of Shareholders of the Company, for renewable terms of three years. The General Meeting of Shareholders of the Company determines the remuneration of the Statutory Auditor.

As at the date of this Prospectus, the Statutory Auditor is Ernst & Young Réviseurs d’Entreprises/Bedrijfsrevisoren SRL/BV, a private limited company (*société à responsabilité limitée/besloten vennootschap*) organised under the laws of Belgium, with registered office at De Kleetlaan 2, B-1831 Diegem, represented by Eric Van Hoof, which was appointed as statutory auditor of the Company on 3 May 2018 for a term of three years, which will expire on 3 May 2021. Ernst & Young Réviseurs d’Entreprises/Bedrijfsrevisoren SRL/BV is a member of the Belgian Institute of Certified Auditors (*Institut des Réviseurs d’Entreprises/Instituut van de Bedrijfsrevisoren*).

The statutory financial statements of the Company as at 31 December 2019, for the financial year then ended, were prepared in accordance with generally accepted accounting principles in Belgium (“**Belgian GAAP**”) and have been audited by the Company’s statutory auditor, who delivered an unqualified opinion.

All of the consolidated financial statements prepared in accordance with IFRS, as endorsed by the EU, have been audited by the Company’s statutory auditor, who delivered an unqualified opinion.

4.4.2 Financial information and information incorporated by reference

This Prospectus should be read and construed in conjunction with:

- the audited consolidated financial statements of the Company for the financial year ended 31 December 2019 (available on <https://www.akka-technologies.com/app/uploads/en-integrated-report-2019-2.pdf>);
- Q1 2020 Revenue press release, published on 6 May 2020 (available on <https://www.akka-technologies.com/app/uploads/press-release-q1-20-060520-vf-1.pdf>)
- the First-Half 2020 Revenue press release, published on 27 July 2020 (available on <https://www.akka-technologies.com/app/uploads/en-pr-akka-h1-revenue-2020-1.pdf>)

- the First-Half 2020 Results press release, published on 10 September 2020 (available on <https://www.akka-technologies.com/app/uploads/en-pr-h1-results-2020-10-09-20.pdf>);
- the reviewed (unaudited) condensed consolidated interim financial statements of the Company for the first six months ended 30 June 2020 (available on <https://www.akka-technologies.com/app/uploads/akka-2020-half-yearly-financial-report.pdf>);
- the Q3 2020 Revenue press release, published on 29 October 2020 (available on <https://www.akka-technologies.com/press-release/q32020revenue/>);
- the press release in relation to the Transaction, published on 6 October 2020 (available on <https://www.akka-technologies.com/press-release/akka-strengthens-its-shareholders-equity-through-a-e200m-reserved-capital-increase/>);
- the press release in relation to the Transaction, published on 30 December 2020 (available on <https://www.akka-technologies.com/press-release/akka-finalizes-its-reserved-capital-increase-of-200me/>); and
- the FY 2020 Results press releases, published on 17 March 2021 (available on <https://www.akka-technologies.com/app/uploads/en-pr-fy-2020-final.pdf>).

Any statement contained in a document or part of a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, be part of this Prospectus.

The tables below set out the relevant page references for (i) the audited consolidated financial statements of the Company for the financial year ended 31 December 2019 and (ii) the unaudited condensed consolidated interim financial statements of the Company for the first six months ended 30 June 2020:

2019 annual report of the Company	
Consolidated income statement	p. 86
Consolidated statement of comprehensive income	p. 86
Consolidated balance sheet	p. 87
Consolidated statement of cash flows	p. 88
Statement of changes in consolidated equity	p. 89
Notes	p. 90-124
Auditor's report on the consolidated financial statements	p. 128-131

First half 2020 financial report of the Company	
Condensed consolidated income statement	p. 2
Condensed consolidated statement of comprehensive income	p. 2
Condensed consolidated balance sheet	p. 3

Condensed consolidated statement of cash flows	p. 4
Condensed statement of changes in consolidated equity	p. 5
Notes	p. 7-24
Auditor's limited review report	p. 30

The parts of the 2019 annual report and the first half 2020 financial report that are not incorporated by reference in this Prospectus are not relevant in relation to the Listing or covered elsewhere in this Prospectus.

Some numerical figures included in this Prospectus have been subject to rounding adjustments. Accordingly, numerical figures shown as totals in certain tables may not be an exact arithmetic aggregation of the figures that precede them.

4.4.3 Currency information

In this Prospectus, references to “EUR” or “€” are to the currency of the member states of the European Union participating in the European Monetary Union.

4.4.4 Availability of the Prospectus

This Prospectus is available in English and the summary of this Prospectus is available in English, French and Dutch. This Prospectus will be made available to investors at no cost at the registered office of the Company, at Avenue Louise 235, 1050 Brussels, Belgium. Subject to selling and transfer restrictions, this Prospectus is also available on the internet at the following websites:

www.akka-technologies.com/regulated-information

Posting this Prospectus and the summary of this Prospectus on the internet does not constitute an offer to sell or a solicitation of an offer to purchase and there shall not be a sale of any of the New Shares in the United States or in any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to its registration or qualification under the laws of such jurisdiction or to or for the benefit of any person to whom it is unlawful to make such offer, solicitation or sale. The electronic version may not be copied, made available or printed for distribution. Other information on the website of the Company or any other website does not form part of this Prospectus, unless expressly incorporated by reference in this Prospectus.

4.4.5 Company documents and other information

The Company must file its (amended and restated) Articles of Association and all other deeds that are to be published in the Annexes to the Belgian Official Gazette with the clerk's office of the French-speaking Enterprise Court of Brussels, Belgium, where they are available to the public. A copy of the most recently restated Articles of Association and the Company's corporate governance charter is also available on the Company's website (<https://www.akka-technologies.com/>).

In accordance with Belgian law, the Company must also prepare audited annual statutory and consolidated financial statements. The annual statutory financial statements, together with the report of the Board of Directors and the audit report of the Statutory Auditor thereon, as well as the consolidated financial statements, together with the report of the Board of Directors and the audit report of the Statutory Auditor thereon, will be filed with the National Bank of Belgium, where they will be available to the public. Furthermore, as a listed company, the Company must publish an annual financial report

(comprised of the financial information to be filed with the National Bank of Belgium and a responsibility statement) and a semi-annual financial report (comprised of condensed financial statements, the report of the Statutory Auditor, if audited or reviewed, and a responsibility statement). These reports will be made publicly available on: (i) the Company's website (www.akka-technologies.com/regulated-information) and (ii) STORI, the Belgian central storage mechanism, which is operated by the FSMA and can be accessed via <https://stori.fsma.be> or <https://www.fsma.be/>.

As a listed company, the Company must also disclose "inside information", information about its shareholder structure and certain other information to the public. In accordance with Regulation (EU) No 596/2014 (the Market Abuse Regulation) and the Belgian Royal Decree of 14 November 2007 relating to the obligations of issuers of financial instruments admitted to trading on a regulated market (*Arrêté royal relatif aux obligations des émetteurs d'instruments financiers admis aux négociations sur un marché réglementé/Koninklijk besluit betreffende de verplichtingen van emittenten van financiële instrumenten die zijn toegelaten tot de verhandeling op een gereguleerde markt*), such information and documentation will be made available through press releases, the communication channels of Euronext Brussels and Euronext Paris and STORI, or a combination of these media. All press releases published by the Company will be made available on its website (<https://www.akka-technologies.com/>).

4.4.6 Third party information

Where information has been sourced from third parties, this information has been accurately reproduced. As far as AKKA is aware and is able to ascertain from information published by those third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

The third-party sources AKKA has used generally state that the information they contain has been obtained from sources believed to be reliable. Some of these third-party sources also state, however, that the accuracy and completeness of such information is not guaranteed and that the projections they contain are based on significant assumptions. As AKKA does not have access to the facts and assumptions underlying such market data, or statistical information and economic indicators contained in these third party sources, AKKA is unable to verify such information. Thus, as mentioned, while the information has been accurately reproduced, and that as far as AKKA is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading, and AKKA believes it to be reliable, AKKA cannot guarantee its accuracy or completeness. The inclusion of this third-party industry, market and other information should not be considered as the opinion of such third parties as to the value of the New Shares or the advisability of investing in the New Shares.

5 CAPITALISATION AND INDEBTEDNESS

5.1 Capitalisation and indebtedness

The following table sets forth the capitalisation and indebtedness of the Company as at 31 December 2020:

Capitalisation and Indebtedness in KEUR		31 Dec. 2020
	Share capital	47 751
	Legal Reserves	166 069
	Other reserves	100 331
	ODIRNANE Bonds ⁽¹⁾	176 037
	Total Shareholders' Equity	490 188
A	Cash ⁽²⁾	467 970
B	Cash equivalents	0
C	Other current financial assets	0
D	Liquidity	467 970
E	Current financial debt	10 102
E'	Current IFRS16 debt	33 623
F	Current portion of non-current financial debt	0
G	Current Financial Indebtedness (E + F)	43 725
H	Net Current Financial Indebtedness (G - D)	-424 245
I	Non-current financial debt	635 523
I'	Non-current IFRS16 debt	114 671
J	Debt instruments	0
K	Non-current trade and other payables	0
L	Non-Current Financial Indebtedness (I + J + K)	750 194
M	Total Financial Indebtedness (H + L)	325 949

⁽¹⁾ Please refer to Sections 7.5.2(v) and Section 11.3 of this prospectus

⁽²⁾ Including 21,480 K€ of cash held with the factor under the factoring lines

None of the debt is secured or guaranteed by a third party. There is no indirect and contingent indebtedness.

The off-balance sheet commitments, included in the notes of consolidated financial statements as at 31 December 2019 are no longer relevant, due to the fact that they were linked to IFRS 16.

The figures for capitalisation and indebtedness as at 31 December 2020 have been extracted from the unaudited financial reporting prepared in accordance with IFRS.

This table should be read in conjunction with the financial statements and related notes incorporated by reference into this Prospectus. Please refer to section 4.4.2 “*Financial information and information incorporated by reference*”. As set out in more detail in the FY2020 results press release, the provisions for the restructuring plans in Germany and France for an amount of EUR 79.6 million were recorded in the FY2020 financial statements. As the most part of this amount is expected to be cashed out in FY2021, it may be viewed as indirect or contingent indebtedness.

5.2 Working capital statement

At the date of this Prospectus, taking into account its available cash and cash equivalents, the Group has sufficient working capital to meet its present requirements and cover the working capital needs for a period of at least 12 months as of the date of the Prospectus.

6 INFORMATION ABOUT THE COMPANY

6.1 Identity of the Company

6.1.1 Name, corporate form and registration information

AKKA Technologies SE is a European company (*Societas Europaea*) organised under Belgian law.

The Company is registered with the Belgian legal entities register (Brussels, French division) under enterprise number 0538.473.031 and has 969500T8J3DEVXVDF03 as Legal Entity Identifier (LEI).

6.1.2 Registered office and other contact information

The Company has its registered office at Avenue Louise 235, 1050 Brussels, Belgium.

Tel: +33 (0)6 47 85 98 78

E-mail: shareholders@akka.eu

Website: <https://www.akka-technologies.com/>

The information on the website of the Company does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus.

6.1.3 Incorporation

The Company was originally established as a limited liability company (*société anonyme*) under French law by a deed enacted on 12 February 1999, published in the French register for legal entities on 20 May 1999, under the reference 422 950 865

Pursuant to a decision of its extraordinary shareholders' meeting held on 17 June 2014, the Company was converted into a European company (*Societas Europaea*).

On 3 May 2018, the Company was redomiciled from France to Belgium. For this purpose, a French shareholders' meeting was held on 22 February 2018, resolving to transfer the registered office to Avenue Louise 143, 1050 Brussels, Belgium and to adopt new articles of association under the suspensive condition of the effective realisation of the seat transfer. The effective realisation of the seat transfer and the change to the articles of association was recorded by the Belgian shareholders' meeting of 3 May 2018 and published in the Annexes to the Belgian State Gazette on 9 May 2018.

On 10 October 2019, the registered office of the Company was moved to Avenue Louise 235, 1050 Brussels, Belgium.

6.2 Information disclosed under Regulation (EU) No 596/2014 over the last twelve months

For the regulated information disclosed over the past twelve months by the Company in accordance with the Royal Decree of 14 November 2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market, reference is made to the "newsroom" tab on the Company's website (<https://www.akka-technologies.com/press-release/>).

The table below sets out a summary of the press releases disclosed under Regulation (EU) No 596/2014 (the Market Abuse Regulation) and other relevant information during the last 12 months. The press releases are incorporated by reference in this Prospectus and are, subject to country restrictions, available under the "newsroom" tab on the Company's website (<https://www.akka-technologies.com/press-release/>):

Date	Press Release
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11 February 2021	<p>Non-recurring costs relating to the German and French restructuring plans</p> <p>Hyperlink: https://www.akka-technologies.com/app/uploads/en-nonrec-ev-ir-20210211-1.pdf</p> <p>AKKA will record in FY 2020 financial statements a provision of around €80M for restructuring plans in Germany and in France with related cash outflow to be spread over 2021 and 2022. Other non-recurring costs in H2 2020 will be of the same order of magnitude as those recognised in H1 2020.</p>
30 December 2020	<p>Nicolas Valtille leaves AKKA</p> <p>Hyperlink: https://www.akka-technologies.com/app/uploads/20201230-akka-nva-pr-uk-final.pdf</p> <p>Nicolas Valtille, Managing director, leaves AKKA for personal reasons effective 1 January 2021. Nathalie Buhnemann succeeds Nicolas Valtille in this role.</p>
28 December 2020	<p>Decision to implement a restructuring plan</p> <p>Hyperlink: https://www.akka-technologies.com/app/uploads/akka-pse-pr.pdf</p> <p>AKKA announces that it has launched an information-consultation procedure with employee representative bodies in France which should lead to the implementation of a restructuring plan adapted to the company's current workload in the Aeronautics' sector where the takeover is not materialising.</p> <p>At this stage, discussions with the social partners concern the elimination of about 900 jobs, mainly in the Occitanie region. Simultaneously, however, the Group is continuing to do everything possible to find solutions to the problems caused by the severity of the current crisis in this sector and thus protect a maximum number of jobs possible and fuel future growth.</p>
15 October 2020	<p>Data Respons expanding to France – a new step in the digitalization of AKKA</p> <p>Hyperlink: https://www.akka-technologies.com/app/uploads/pr-en-data-respons-expanding-to-france-final.pdf</p> <p>The integration of Data Respons into the AKKA portfolio is entering a new phase as Data Respons opens an office in Paris that can offer cutting edge digital expertise to AKKA's customer base and the French market. Data Respons France will function as an independent daughter company within the Data Respons structure. Guillaume Wolf has been appointed CEO of Data Respons France.</p>
20 May 2020	<p>Delisting of Data Respons</p> <p>Hyperlink: https://www.akka-technologies.com/app/uploads/en-pr-data-respons-delisting-20052020-1.pdf</p>

	<p>Following the delisting procedure initiated on 13th May, AKKA owns 100% of Data Respons' share capital, whose delisting has been confirmed by the Oslo Stock Exchange and took place Tuesday evening 19th May 2020.</p>
18 May 2020	<p>Allocation of 1 New Share for 10 Shares held Hyperlink: https://www.akka-technologies.com/press-release/allocation-of-1-new-share-for-10-shares-held/</p> <p>In order to encourage long-term shareholding, the Group is rewarding its shareholder loyalty by allocating them one new share for every 10 shares held. The allocation has no impact on the cash the Group dedicates to its operations and post-crisis opportunities.</p>
05 May 2020	<p>Data Respons ASA – AKKA Technologies SE announces completion of compulsory acquisition Hyperlink: https://www.akka-technologies.com/press-release/data-respons-asa-akka-technologies-se-announces-completion-of-compulsory-acquisition/</p> <p>The Board of Directors of AKKA has, effective from close of trading on Oslo Børs on 5 May 2020, resolved to carry out a compulsory acquisition of all remaining shares in Data Respons not owned by AKKA, pursuant to the Norwegian Public Limited Liability Companies Act section 4-25 cf. the Norwegian Securities Trading Act section 6-22 (1). As a consequence, AKKA has assumed ownership of all shares in Data Respons.</p> <p>The offered redemption price under the compulsory acquisition is NOK 48.00 per share, which corresponds to the offer price in the preceding mandatory offer and, according to the Norwegian Securities Trading Act section 6-22 (2), is the applicable redemption price in a subsequent compulsory acquisition. AKKA has deposited the total acquisition amount on a separate account with Handelsbanken, in accordance with the Norwegian Public Limited Liability Companies Act section 4-25 (5).</p>
14 April 2020	<p>Data Respons ASA – Final results of the mandatory offer Hyperlink: https://www.akka-technologies.com/press-release/data-respons-asa-final-results-of-the-mandatory-offer/</p> <p>Following final registration of acceptances, the acceptance level in the mandatory offer for all shares in Data Respons ASA not owned by AKKA was 4,291,544 shares, representing approximately 5.68% of the total shares and voting rights of Data Respons. Taking into account AKKA's 16,807,577 shares in Data Respons and shares acquired by AKKA in connection with its voluntary offer completed on 21 February 2020, AKKA would upon completion of the Offer control 74,880,729 shares and voting rights representing approximately 99.17% of the total shares and voting rights in Data Respons.</p>
06 April 2020	<p>Preliminary results of the mandatory offer, AKKA owns 99.17% of Data Respons capital</p>

	<p>Hyperlink: https://www.akka-technologies.com/press-release/preliminary-results-of-the-mandatory-offer-akka-owns-99-17-of-data-respons-capital/</p> <p>Upon expiry of the acceptance period at 16:30 CET on 6 April 2020, and based on a preliminary review, AKKA had received acceptances which, together with shares already owned by AKKA, in total amount to 74,880,729 shares, representing in total 99.17% of the shares in Data Respons.</p>
16 March 2020	<p>90% threshold surpassed</p> <p>Hyperlink: https://www.akka-technologies.com/app/uploads/data-respons-90-treshold-surpassed-160320.pdf</p> <p>As a result of acceptances of the mandatory offer for all shares in Data Respons ASA not owned by AKKA, acquisitions outside that offer and previous acquisitions, as of 13 March 2020 AKKA owned or had received acceptances for a total of 69,667,008 shares, representing in total 92.26% of the share capital of Data Respons.</p>
09 March 2020	<p>Mandatory offer on data respons</p> <p>Hyperlink: https://www.akka-technologies.com/app/uploads/akka-pr-mto-launch-on-data-respons-090320.pdf</p> <p>AKKA Technologies SE launches a mandatory offer on Data Respons ASA. The offer is set out in the offer document dated 6 March 2020 which has been approved by Oslo Børs, in capacity as take-over supervisory authority. Key terms were as follows:</p> <ul style="list-style-type: none"> • Offer price: NOK 48.00 per share • Offer period: From and including 9 March 2020 to 16:30 hours (CET) on 6 April 2020. The offer period will not be extended. • Receiving agent: DNB Markets, Registrar Department
13 February 2020	<p>Successful friendly cash offer – AKKA holds 72.9% of Data Respons share capital</p> <p>Hyperlink: https://www.akka-technologies.com/app/uploads/en-cp-dr-successful-end-of-offer-period-130220-1.pdf</p> <p>Following the closing of the voluntary offer period, AKKA held 72.89% of Data Respons' share capital.</p>
11 February 2020	<p>Management's Purchasing of Shares</p> <p>Hyperlink: https://www.akka-technologies.com/app/uploads/en-pr-management-share-purchase-11022020.pdf</p> <p>AKKA's Management team believes that the recent drop in share price does not reflect the Group's solid fundamentals and outlook. Convinced of the strength and depth of the Group's industrial project, the Management team will immediately increase its holdings in the capital of AKKA Technologies in the coming weeks</p>
11 February 2020	<p>Share buyback program – Up to 1.2% of the share capital and €75 per share</p>

	<p>Hyperlink: https://www.akka-technologies.com/app/uploads/en-pr-share-buyback-11022020.pdf</p> <p>AKKA launches a new share buyback program. This program was authorized by the Management Board on Monday 10th February 2020. The repurchase of the shares would be carried out over the next six months, based on prevailing market conditions and would encompass up to 250,000 shares representing 1.2% of Company's share capital, at a price not higher than €75 per share. The group had entrusted this share buy-back program to an independent investment services provider.</p>
11 February 2020	<p>Success of the friendly cash offer on Data Respons</p> <p>Hyperlink: https://www.akka-technologies.com/app/uploads/en-pr-akka-succes-of-the-offer-11022020-vf-2.pdf</p> <p>AKKA reports the success of its voluntary offer on Data Respons and has obtained a large majority of 64% of the share capital. The Offer was extended for a period of two additional days until February 12th, 2020 at 4.30pm CET, in order to allow to the last shareholders to tender their shares to the Offer.</p>
31 January 2020	<p>Approval from German Federal Cartel Office on proposed Data Respons acquisition</p> <p>Hyperlink: https://www.akka-technologies.com/app/uploads/en-cp-akka-dr-approval-from-german-federal-cartel-office.pdf</p> <p>On 30 January 2020, the German Federal Cartel Office cleared the offer. Following this decision by the German authorities, the only remaining outstanding condition for completion of the offer was the 90% acceptance level from issued and outstanding share capital of Data Respons.</p>
13 January 2020	<p>AKKA launches a recommended voluntary cash offer on Data Respons ASA at NOK 48 per share</p> <p>Hyperlink: https://www.akka-technologies.com/press-release/press-release-and-offer-document/</p> <p>AKKA launches a recommended voluntary cash offer for all of Data Respons' outstanding shares against a settlement in cash of NOK 48.00 per share.</p>

For an overview of the transactions in Shares of the Company reported in accordance with Article 19 of the Market Abuse Regulation by managers of the Company during the past twelve months, reference is made to the webpage of the FSMA on which the reported transactions are made public (<https://www.fsma.be/en/transaction-search>) and to the relevant page on the Company's website (<https://www.akka-technologies.com/regulated-information/>).

7 BUSINESS OVERVIEW

7.1 AKKA in brief

The Group is a globally operating engineering and technology consulting group at the forefront of the digital and connected world.

AKKA's engineers are working at the forefront of the innovation programmes of its clients, from early stage design to the prototyping of the products, building the solutions to address the market needs and providing the strongest technological skills to solve clients' innovation challenges. This unique positioning enables it to boost its clients' performance through innovation, digitisation and cross-sector expertise. Its know-how spans the entire product life cycle from design to manufacturing and in-service support, building on a specialist digital skill set. Its ability to drive major transnational projects on behalf of its customers positions the Group as a leader in engineering and technology consulting.³

The Group accelerates innovation and business performance for some of the world's largest industrial groups active in automotive, aerospace, rail, life sciences, energy, defence and other sectors. The Group constantly monitors and evaluates potential disruptions in technology and related speed of adoption. By anticipating market challenges as well as responding to them by recruiting the skills needed or training its employees to support the development of these technologies, the Group catalyses its customers' innovation processes and reduces time-to-market for their digital offerings. The customer portfolio comprises major groups operating in the industry and services sectors in Europe and in the United States which, in most cases, work with the Company or for which the Company works through various contractors.

7.2 History and growth

The Group's passion for technology is embedded deep in its DNA. AKKA Technologies was founded in 1984 and in 35 years it has grown from a French automotive engineering company to one of Europe's leading global technology consultancy, operating in a wide range of business sectors.

The Group has established itself as one of the global leaders in its field through combining organic growth with targeted acquisitions. In recent years, the Group has stepped up its targeted acquisition strategy while expanding its global reach and strengthening its position in the European and North American markets.

In 2019, on the backdrop of reduced growth after 15 years of continuous double-digit growth, the Group worked on a transformation plan which objective was to reduce the Group's production and operating costs and to adapt its offering to the most promising sectors and skills. As early as the outset of the COVID-19 crisis, the Group decided to accelerate the deployment of its Fit-2 Clear Now performance plan. Fit-2 Clear Now will result in a cost reduction plan to improve global operations and allow the Group to benefit from an improved margin profile mid-term, as the plan unfolds. Fit-2 Clear Now objectives are to: (i) increase the Group's added value by accelerating its repositioning and improving digital skills; (ii) optimise production costs by deploying lower value-added skills in lower-cost countries, and focusing best valued in mature countries; and (iii) reduce operating costs by rightsizing the organisation and the span of control, particularly in Germany, and focusing on operational excellence to improve margins.

7.3 Key principal activities

³ <https://zinnovzones.com/ratings/e-r-and-d-services/overall/2020>

The Group offers unique expertise in eight key business areas: (i) systems engineering, (ii) mechanical engineering, (iii) process engineering, (iv) support engineering, (v) digitization, (vi) embedded software and electronics, (vii) information systems and (viii) consulting:

- (i) ***Systems engineering:*** The Group's teams develop complex systems (needs analysis, functional specifications) from design through to integration and cover major key developments including complexity, certification, flexibility and cost-efficiency.
- (ii) ***Mechanical engineering:*** The Group's teams are involved in a product's design and development phase and provide high added-value support in the following fields: studies, calculations, simulations, materials, testing and quality.
- (iii) ***Process engineering:*** The Group's consultants are involved in the industrialization phase in three areas: (i) assistance with project contracting and management, in workshops and factories, and related means of production, (ii) assistance with supply chain management, and (iii) assistance with production in manufacturing engineering and industrialization support.
- (iv) ***Support engineering:*** The Group offers both documentary services (creation of technical documentation, management of technical data, structuring, processing, visualization) and support for operations to optimize product maintenance or to develop the product during its production life cycle, for example, with our aircraft modification offering.
- (v) ***Digitisation:*** The Group's experts in connectivity (Internet of Things), big data and artificial intelligence, visualization technology (augmented and virtual reality, 3D), additive printing and cyber-security support the digital transformation of companies, products, processes and tools to make them more efficient.
- (vi) ***Embedded software and electronics:*** The Group's teams develop embedded software and electronics, scientific data processing applications and test benches. Its expertise in embedded systems also enables the Group to be part of the production life cycle, through maintenance activities, development and reengineering of software.
- (vii) ***Information systems:*** The Group's consultants are involved from the creation of blueprints, through assistance with project contracting and management, to third-party applications maintenance in service centres. Its centres of excellence, supported by the AKKA Research R&D centre, offer high-level skills in leading-edge technologies such as mobile solutions, web portals, cloud computing and analytics.
- (viii) ***Consulting:*** The Group's experts in organization support our customers in three main fields: consulting in the management of large projects, outsourcing and performance management.

The Group continues its strategy of investing in future technological expertise to make the most of the tremendous prospects for growth in the mobility sector: autonomous driving, the Internet of Things and robotics are cross-sector skills that are highly sought after by players in the automotive, aerospace and rail sectors, but also by an entire peripheral ecosystem that will emerge with the development of Smart Cities. Following the completion of the friendly take-over bid of Data Respons launched in January 2020, the Group leverages one of the most comprehensive portfolio of digital solutions in Europe to harness the growing demand from its customers in the mobility sector. With the acquisition of Data Respons, the Group is accelerating its investment in mastering the technologies of the future to capitalise on the opportunities offered by digital continuity in the mobility sector.

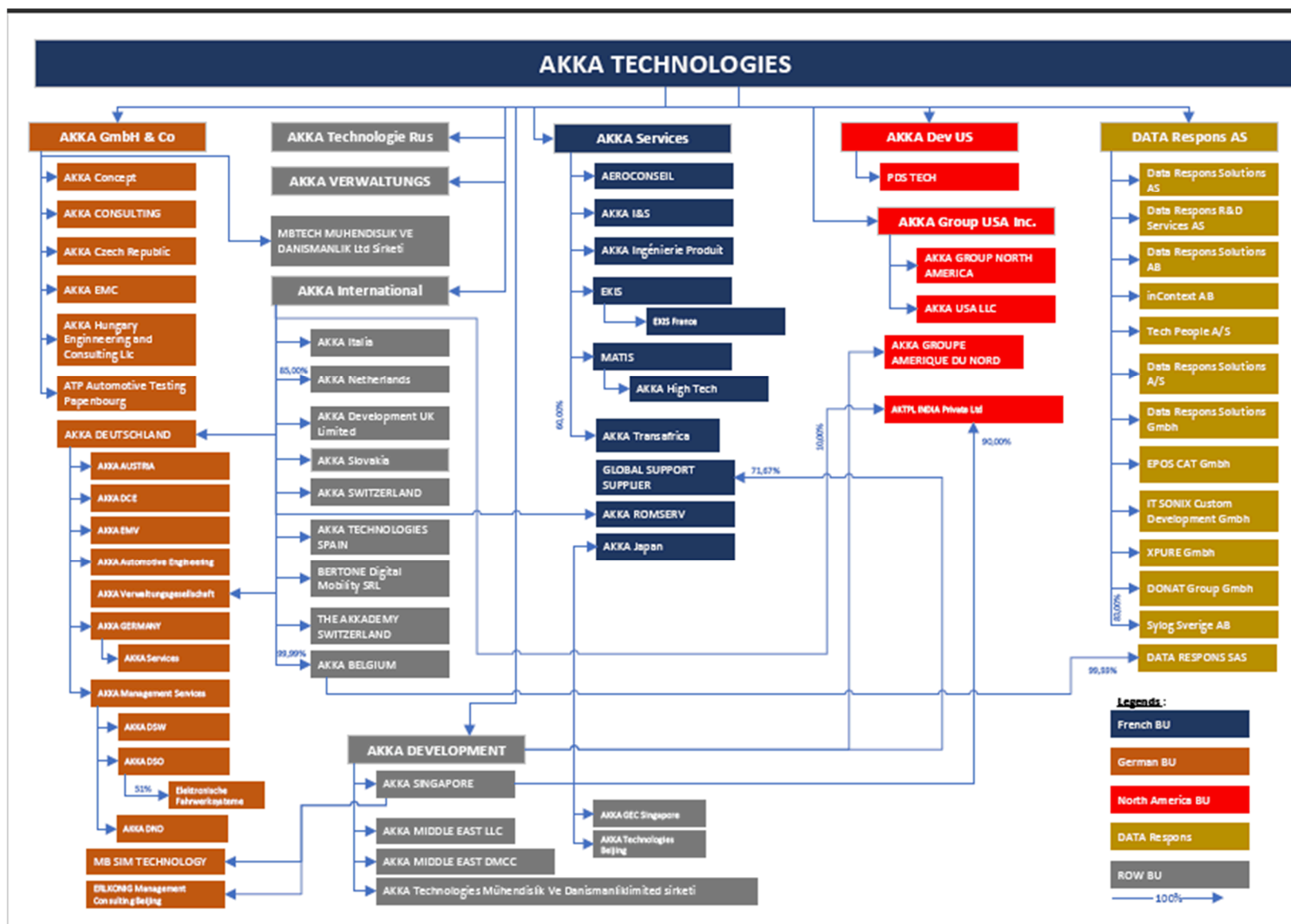
The Group also continues its expansion in the life sciences sector, a fast-growing market that is also being revolutionised by digital technology (cobots, exoskeletons, etc.).

As at 31 December 2020, the Group derived approximately 74% of its revenue from the mobility sector (aeronautics, aerospace, automotive, OEMs and rail). In addition, the Group has built up recognised, unique expertise in the energy and life sciences sectors.

The Group is closely monitoring and responding to the unprecedented and rapidly developing global health and economic crisis associated with COVID-19. The Group's crisis unit meets twice a day and coordinates its teams globally, regionally and locally to ensure the continuity of the Group's business activities and to:

- ensure the health and safety of all its employees throughout the world;
- ensure the continuity and flexibility of its business in order to support its customers, in particular through its expertise in turnkey and teleworking solutions;
- put in place government support solutions;
- continue to focus on generating cash flow to further strengthen its financial strength and balance sheet; and
- implement strict measures to manage costs, with new savings measures being analysed.

7.4 Organisational structure as at 31 December 2020 (simplified)



7.5 Financing arrangements

The Group entered into several financing arrangements in order to diversify its financing sources, which are summarised below. For further information, please also refer to note 4.14 (Current and non-current financial liabilities) of the 2019 Financial Report of the Company which is incorporated by reference into this Prospectus.

7.5.1 Bank loans

As at 31 December 2020, the Group had access to the following bank credit agreements:

- (i) a €200 million revolving credit facility agreement entered into on 19 December 2014, as amended and restated on 30 June 2016, for an initial term of five years and with two one-year extension options which have been exercised by the Company, with no drawing as at 31 December 2020;
- (ii) a USD 50 million loan agreement entered into on 14 November 2018 for a term of four years (of which €7.3 million was drawn as at 31 December 2020);
- (iii) a €355 million revolving credit facility agreement entered into on 1 August 2019, for an initial term of five years and extended to the sixth (6th) anniversary of the Signing Date (1 August 2025) and with one additional year extension option (of which €150 million was drawn as at 31 December 2020);
- (iv) a €15 million revolving credit facility agreement entered into on 27 September 2019 for an initial term of five years with two one-year extension option (fully drawn as at 31 December 2020) and extended to the sixth (6th) anniversary of the signing date (27 September 25); and
- (v) a NOK 450 million loan agreement entered into on 18 May 2018 for a term of five years (of which € 11,4 million was drawn as at 31 December 2020).

These credit agreements include customary provisions, including representations and warranties, undertakings and events of default. The credit agreements furthermore include a cross-acceleration provision, allowing the relevant lenders to call upon an event of default if any creditor (other than the relevant lender(s)) demands repayment of its debt (subject to applicable thresholds).

Finally, the agreements include a financial covenant consisting of a leverage ratio (defined to take into account the effects of IFRS 16) which allows the Company a ratio of net debt compared to EBITDA of less than 4.50x. The credit agreements however allow the Company one leverage spike of less than 5.00x in case of a permitted acquisition. The financial covenant is tested on a semi-annual basis by reference to the latest annual audited consolidated financial statements and semi-annual consolidated financial statements.

As at 31 December 2020, the leverage ratio is 3,44 and the gearing ratio is 0,63.

As at 31 December 2020, the leverage ratio and gearing ratio for both revolving financing lines and the *Schuldschein* loan were respected by the Group, and there is no risk of covenant breach in the near future.

7.5.2 Debt capital market & Securities

- (i) On 30 October 2014 the Company issued a *Schuldschein* loan for a total amount of €140 million with maturities of five and seven years and with fixed and variable tranches (of which €7.5 million was outstanding as at 31 December 2020) (the “**2014 Schuldschein**”); and

- (ii) On 31 October 2017 the Company issued a *Schuldschein* loan for a total amount of €450 million (of which 425 million was outstanding as at 31 December 2020) with maturities of five, seven and ten years and with fixed and variable tranches (the “**2017 Schuldschein**”).

The *Schuldschein* loan agreements include the following financial covenants:

- the 2014 *Schuldschein* and an amount representing €158.5 million of the 2017 *Schuldschein* include (i) a leverage ratio (defined without taking into account the effects of IFRS 16) which allows the Company a ratio of net debt compared to EBITDA of less than 4.00x and (ii) a gearing ratio (defined without taking into account the effects of IFRS 16) which allows the Company a ratio of net debt to equity of less than 1.75x;
- an amount representing €150.5 million of the 2017 *Schuldschein* includes only a leverage ratio (defined without taking into account the effects of IFRS 16) which allows the Company a ratio of net debt compared to EBITDA of less than 4.00x; and
- an amount representing €116.5 million of the 2017 *Schuldschein* includes a leverage ratio (defined to take into account the effects of IFRS 16) which allows the Company a ratio of net debt compared to EBITDA of less than 4.50x and allows the Company one leverage spike of less than 5.00x in case of a permitted acquisition.

The financial covenants are tested on an annual basis by reference to the latest annual audited consolidated financial statements.

The *Schuldschein* loan agreements furthermore include a cross-default provision (excluding the relevant *Schuldschein* loan agreement itself), allowing the lenders to call upon an event of default if any creditor (other than the lenders) demands or is entitled to demand repayment of its debt (subject to applicable thresholds).

- (iii) On 30 November 2018 the Company issued €25 million 2.023 per cent. fixed rate Bond due 30 October 2024 (to replace €25 million *Schuldschein* tranche)

The terms and conditions of the Bond include the following financial covenants:

- a leverage ratio (defined without taking into account the effects of IFRS 16) which allows the Company a ratio of net debt compared to EBITDA of less than 4.00x; and
- a gearing ratio (defined without taking into account the effects of IFRS 16) which allows the Company a ratio of net debt to equity of less than 1.75x.

The financial covenants are tested on an annual basis by reference to the latest annual audited consolidated financial statements.

As at 31 December 2020, the leverage ratio and gearing ratio for both revolving financing lines and *Schuldschein* loan agreements were respected by the Group, and there is no risk of a covenant breach in the near future.

The terms and conditions of the Bond furthermore include a cross-default provision, allowing the bondholders to call upon an event of default if any creditor (other than the bondholders) demands or is entitled to demand repayment of its debt (subject to applicable thresholds).

- (iv) The Company furthermore has access to a negotiable European commercial paper programme, which was set up in the first quarter of 2017 and under which it has issued commercial paper for an amount of €5 million as at 31 December 2020.

- (v) On 4 December 2019 the Company issued €175 million perpetual subordinated convertible bonds.

The terms and conditions of the perpetual subordinated convertible bonds are:

- Until 1 January 2025, the Bonds will bear interest at a fixed rate of 3,5% per annum payable semi-annually in arrears on 1 July and 1 January each year, commencing on 1 July 2020 and ending on 1 January 2025.
- From 1 January 2025, the Bonds will bear interest at a rate equal to the six-month Euribor rate plus a margin of 900 basis points, payable semi-annually in arrears on each interest Payment Date and for the first time on 1 July 2025.

No financial covenant is included in the terms and conditions of the perpetual subordinated convertible bonds. Given these features and the IFRS equity treatment, when referring to “net debt” in this prospectus, the €175m convertible bond is not included in such net debt amount.

For further information regarding the terms and conditions of the convertible bonds, please refer to Section 11.3 “*Share capital and other securities*”.

7.5.3 Factoring lines

The Company also entered into a factoring line without recourse with BNP Paribas Fortis SA/NV for an amount of €125 million. This agreement includes a leverage ratio (defined to take into account the effects of IFRS 16) which allows the Company a ratio of net debt compared to EBITDA of less than 4.50x and allows the Company one leverage spike of less than 5.00x in case of a permitted acquisition.

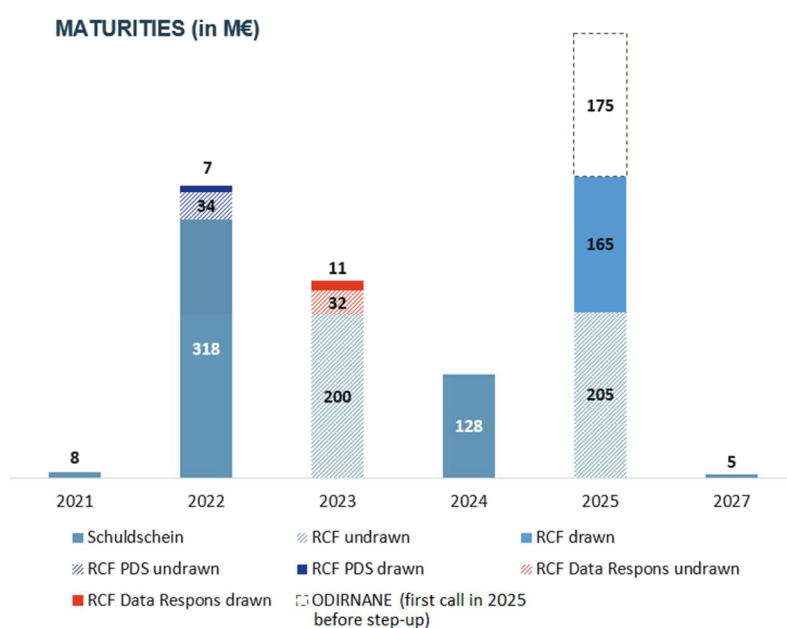
Furthermore, the Company entered into a factoring line without recourse with CIC for an amount of €250 million. This agreement does not include a financial covenant.

Both contracts provide for non-recourse factoring with no specific maturity. Each party can, however, terminate the contract subject to 90 days’ notice period. The applicable interest rate is -3 months EURIBOR plus 0.45%. The total amount drawn under the factoring as at 31 December 2020 amounted to EUR 194.5 million.

7.5.4 Overview of maturities

The table below provides an overview of the maturities of the Group’s major financial debt as at 30 June 2020, broken down for the Group’s *Schuldschein* loan agreements (SSD) including the Bond maturing in 2024, bank credit agreements (RCF) and European commercial paper drawing (CP). As at 31 December 2020, the Group’s net debt (excluding IFRS 16) stood at EUR 177.7 million (compared to EUR 73.3 million as at 31 December 2019). This net debt position does not take into account the EUR 175 million ODIRNANE bonds, which are accounted for in equity.

Maturities of Financial Debt (SSD / RCF)



In the above graph, the following abbreviations have the following meaning:

- “DR” means Data Respons; and
- “PDS” means PDS Tech

For the purposes of this section, the net debt of the Group is as follows:

In M€	31-12-20		31-12-19	
	Published	Pre-IFRS 16	Published	Pre-IFRS 16
Non-current financial liabilities	635.5	635.5	467.7	467.7
Current financial liabilities	10.1	10.1	74.8	74.8
Lease liability (IFRS 16) - non current	114.7	0.0	123.4	0.0
Lease liability (IFRS 16) - current	33.6	0.0	29.7	0.0
Cash and cash equivalents	(468. 0)	(468. 0)	(469. 2)	(469. 2)
Net debt	325.9	177.7	226.4	73.3

It does not include the ODIRNANE, equity accounted under IFRS (€175m first call in 2025 before step-up)

As mentioned in the FY2020 results press release, given the uncertainties resulting from Covid-19 pandemic, AKKA initiated discussions with its lenders from the outset of the crisis. This resulted in the banks in the RCF giving their consent for (i) a covenant holiday for the leverage covenant on 31 December 2020 and (ii) a reset at 6x for the leverage covenant to be tested on 30 June 2021. In addition, 80% of the Schuldschein (SSD) investors gave their consent for a covenant holiday for the leverage covenant on 31 December 2020. As set out above, testing under the Schuldschein occurs on an annual basis at year-end. These negotiations were conducted in parallel with the Transaction (i.e. the capital increase), as it was uncertain at the time whether the Transaction would complete prior to year-end. As the Transaction was completed on 30 December 2020, there was actually no breach of financial covenants at year-end 2020 and the agreed covenant holiday was not necessary. For more information on the capital increase, please refer to Section 13.1 (*Information related to the capital increase*).

8 FINANCIAL INFORMATION CONCERNING THE COMPANY'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS, AND LOSSES

8.1 Annual and half-yearly financial statements

For the period covering twelve months prior to the approval of this Prospectus, the following financial statements or overviews have been published (which are all incorporated by reference into this Prospectus and which can be consulted on the website of the Company (<https://www.akka-technologies.com/document/>)):

Q4 2019 Revenue press release, published on 6 February 2020

Hyperlink: <https://www.akka-technologies.com/app/uploads/en-pr-fy2019-vf-060220.pdf>

FY 2019 Results press release, published on 17 March 2020

Hyperlink: <https://www.akka-technologies.com/app/uploads/en-pr-fy-2019-170320-2.pdf>

2019 Integrated Report, published on 30 April 2020

Hyperlink: <https://www.akka-technologies.com/app/uploads/en-integrated-report-2019-2.pdf>

Q1 2020 Revenue press release, published on 6 May 2020

Hyperlink: <https://www.akka-technologies.com/app/uploads/press-release-q1-20-060520-vf-1.pdf>

First-Half 2020 Revenue press release, published on 27 July 2020

Hyperlink: <https://www.akka-technologies.com/app/uploads/en-pr-akka-h1-revenue-2020-1.pdf>

First-Half 2020 Results press release, published on 10 September 2020

Hyperlink: <https://www.akka-technologies.com/app/uploads/en-pr-h1-results-2020-10-09-20.pdf>

Half-Yearly Financial Report 2020, published on 18 September 2020

Hyperlink: <https://www.akka-technologies.com/app/uploads/akka-2020-half-yearly-financial-report.pdf>

Q3 2020 Revenue press release, published on 29 October 2020

Hyperlink: <https://www.akka-technologies.com/app/uploads/en-pr-akka-q3-2020-final-1.pdf>

FY 2020 Results press release, published on 17 March 2021

Hyperlink: <https://www.akka-technologies.com/app/uploads/en-pr-fy-2020-final.pdf>

8.2 Trend information

As set out in the First-Half 2020 Results press release and confirmed with Q3 2020 revenue publication end of October, the Group expects: (i) a sequential and gradual recovery of activity, (ii) a positive operating margin from ordinary operations for the full-year 2020 and (iii) a net debt broadly stable at year-end 2020 compared to end of June, excluding the impact from the capital increase and cash is expected to be preserved.

The Group has accelerated the deployment of its Fit-2 Clear Now performance plan which aims to reduce the Group's production and operating costs and to adapt its offering to the most promising sectors and skills. Fit-2 Clear Now will result in a cost reduction plan to improve global operations and allow the Group to benefit from an improved margin profile mid-term, as the plan unfolds. Fit-2 Clear Now objectives are to: (i) increase the Group's added value by accelerating its repositioning and improving digital skills; (ii) optimise production costs by deploying lower value-added skills in lower-cost countries, and focusing best valued in mature countries; and (iii) reduce operating costs by rightsizing

the organisation and the span of control, particularly in Germany, and focusing on operational excellence to improve margins.

8.3 Legal and arbitration proceedings of the Group

Other than the proceedings set out below, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) during a period covering the twelve months prior to the date of this Prospectus which may have, or have had in the recent past, significant effects on the Company and/or the Group's financial position or profitability.

The Group has lodged an appeal with the French supreme court (*Cour de cassation*) against the decision of the Paris Court of Appel which had confirmed the decision of the French competition authority (*Autorité de la Concurrence*) to fine the Group €900.000 following alleged obstructive behaviours during dawn raids organized by the French competition authority at the premises of various actors of the engineering and technology consulting sectors. In the meanwhile, this fine has already been paid.

Ongoing disputes with the tax administration relate mainly to research tax credits (*CIR*) for the years from 2008 to 2013 and, in particular, to the manner in which expenses incurred by approved sub-contracting companies for the determination of their own Research Tax Credit are taken into account. Litigation filed with the Administrative Court and Court of Appeal continued in 2019. In this context, in December 2019, the Paris Court of Appeal ruled partly in favour of AKKA in respect of the 2008 and 2009 financial years, which led the Group to increase the amount of research tax credit receivables by around €13.4 million in 2019. Given the aforementioned evolution of case law, and the State Council (*Conseil d'Etat*) ruling in the case "Takima" in September 2020, the Group adjusted the recoverable amounts of R&D Tax credits related to years 2008 to 2013, increasing them by €10 million in 2020. In addition, a €26.8 million and €17.7 million reduction in Payroll costs related to R&D tax credits was recognized in, respectively, the FY2019 and the FY2020 financial statements.

Outstanding balances due from tax authorities are:

- €44.2 million recorded as at 31 December 2019 (€27.2 million in "other non-current assets" and €17,0 million in "other receivables"); and
- €29.9 million recorded as at 31 December 2020 (full amount in "other non-current assets").

8.4 Significant changes since 30 June 2020

Other than the capital increase set out in section 13.1 (*Information in relation to the capital increase*) and other than as set out in the Q3 2020 Revenue press release, the Company is not aware of any significant change in the financial performance of the Group since 30 June 2020 to the date of this Prospectus.

8.5 Data Respons IFRS 3 disclosure

Data Respons is included to the consolidation scope as from 1 March 2020.

In accordance with the revised IFRS 3, the Group determined the purchase consideration and completed its allocation as of 31 December 2020. Taking into account foreign exchange hedging, the purchase consideration was established at €369.8 million. No contingent consideration was identified due to the acquisition context (public voluntary offer).

Final opening balance sheet of Data Respons is presented below:

In Thousand Euros	February 29, 2020
Customer Relationships and Backlog	88 490
Intangible Assets	29
Tangible Assets	1 318
Rights of use (IFRS 16)	9 074
Deferred Tax assets	1 100
Non-current Assets	100 011
Inventories and work in progress	3 607
Trade Receivables and contract assets	43 131
Other receivables	3 304
Cash and cash equivalents	13 283
Current Assets	63 326
Non-current financial liabilities	11 426
Non-current IFRS 16 lease liabilities	5 765
Non current earn-out liabilities	30 616
Deferred Tax liabilities	18 972
Non-current liabilities	66 780
Current financial liabilities	131
Current IFRS 16 lease liabilities	3 315
Trade Payables	28 379
State - Income Taxes	1 132
Tax and social security liabilities excluding income tax	12 752
Current earn-out liabilities	10 264
Other liabilities	493
Current liabilities	56 465
Net Assets	40 092
Purchase Price	369 821
Net assets	(40 092)
Goodwill	329 729

The purchase price allocation exercise led to the identification of significant intangible assets, namely Customer Relationships and Customer order backlog, respectively estimated at €86.2 million and €2.3 million. These intangible assets are amortised over their duration of use, respectively estimated at 10 years and 1 year. The corresponding deferred tax liability was accounted for at €19.0 million. No contingent liabilities were recognised as part of this business combination.

The non controlling interest in the Swedish activities of Data Respons (Sylog sub-group) was valued at its proportional share in the Data Respons identifiable assets, i.e. €1.6 million.

As a result, the goodwill is calculated at €329.7 million. The amount of goodwill of €329.7 million arising from the acquisition primarily relates to high strategic potential of Data Respons' digital expertise which is expected to be leveraged within the AKKA Group, both from geographical and sectorial perspectives. The business combination analysis led to the identification of significant synergies with the Business Unit Germany and to the allocation of €28.1 million to the corresponding cash generating unit.

Data Respons' acquisition costs were recorded in External expenses established at €5.4 million.

Data Respons' contribution to the Group's consolidated statement of comprehensive income for FY 2020 was €153.1 million with regards to revenue and €16.1 million with regards to net profit. Had Data Respons' been acquired on 1 January 2020 (instead of 1 March 2020), its contribution to the Group's consolidated statement of comprehensive income for FY 2020 would have been €185.3 million with regards to revenue and €17.9 million with regards to net profit.

8.6 Dividends and dividend policy

8.6.1 Dividends

As of 31 December 2019, the Company had reserves available for distribution of €33,154 thousand. Due to the COVID-19 pandemic, the Board of Directors of the Company decided that no dividend will be paid for the financial year ended 31 December 2019.

Historical dividends and any implicit pay out ratios are not necessarily indicative of future dividends or pay out ratios.

The New Shares rank equally with all of the Company's outstanding ordinary Shares for any dividends that may be declared and paid in respect of the fiscal year beginning 1 January 2020 and future fiscal years.

Dividends per share	2019	2018	2017
Numbers of shares entitled to dividend (million)	21.8	22.0	21.6
Dividend (EUR) per share.....	0.00	0.64	0.64
Total dividend (MEUR)	0	14.0	13.8

8.6.2 Dividend policy

The Company's ability to distribute dividends is subject to availability of sufficient distributable profits as defined under Belgian law on the basis of the Company's stand-alone statutory accounts prepared in accordance with Belgian GAAP. In particular, dividends can only be distributed if, following the declaration and issuance of the dividends, the amount of the Company's net assets on the date of the closing of the last financial year as follows from the statutory non-consolidated financial statements (i.e., summarised, the amount of the assets as shown in the balance sheet, decreased with provisions and liabilities, all in accordance with Belgian accounting rules) and, save in exceptional cases, to be mentioned and justified in the notes to the annual accounts, decreased with the non-amortised costs of incorporation and extension and the non-amortised costs for research and development, does not fall below the amount of the paid-up capital (or, if higher, the issued capital), increased with the amount of non-distributable reserves (which include, as the case may be, the unamortised part of any revaluation surpluses). In addition, pursuant to Belgian law and the Company's Articles of Association, the Company must allocate an amount of 5 per cent. of its Belgian GAAP annual net profit (*bénéfices nets/nettowinst*) to a legal reserve in its stand-alone statutory accounts, until the legal reserve amounts to 10 per cent. of the Company's share capital.

As indicated in Section 8.6.1 above, due to the COVID-19 pandemic, the Board of Directors decided that no dividend be paid for the financial year 2019. The objective is to focus all of the Group's resources on protecting its employees' jobs and to concentrate all of its investment capacity on managing the crisis, and then on the Group's ability to support its customers when they once again increase their R&D investments.

9 MANAGEMENT AND GOVERNANCE

9.1 Corporate Governance Overview

The Company has been using the 2020 Belgian Code on Corporate Governance (the “**2020 Code**”) as its benchmark since 8 July 2019, the date of publication of the resolution of the Shareholders’ Meeting of 13 June 2019, calling for the Company to comply with the provisions of the Belgian Companies and Associations Code (the “**BCAC**”).

The Corporate Governance Charter was introduced when the Company’s registered office was transferred to Belgium on 3 May 2018 and was updated on 18 June 2019 and 13 January 2021. It is available on the Company’s website. It sets out the principles and rules determining how the Company is managed and controlled as well as the corporate structure around which the Company’s governance is organised. The Board of Directors is committed to these principles, based on transparency and accountability, thus instilling trust in its shareholders and investors. The Board of Directors undertakes to comply with the principles of good governance at all times, while taking the specific nature of the Company into account. It applies the 2020 Code in accordance with the “comply or explain” principle.

The Company only deviates from the 2020 Code on a limited number of matters. Deviations from these recommendations can be explained in light of the Company’s business, the associated operations and the structure of the Board of Directors:

- Principle 3.12 of the 2020 Code recommends a clear division of responsibilities between, on the one hand, the person presiding over the Board of Directors (the chair) and, on the other, the person assuming executive responsibility for running the Company’s business (the CEO). The Company deviates from this rule, as the Chairman of the Board of Directors also permanently represents the Company’s Chief Executive Officer. This choice can be explained by historical reasons related to the Company’s shareholding structure. Mr Mauro Ricci is in effect the founder of the Company and also the person behind its significant growth since its incorporation. He is also a key shareholder of the Company and its main promotor.
- Principle 4.3 of the 2020 Code recommends that each specialised committee of the Board of Directors should be composed of at least three board members. The Nomination and Remuneration Committee has only two members, who are non-executive directors. It is chaired by an independent director with the required expertise in remuneration policy. With regard to the meetings held in 2019 and the attendance of the members of the Nomination and Remuneration Committee, the Board of Directors is of the opinion that this derogation from the minimum number of members does not impair the effectiveness of the Nomination and Remuneration Committee.
- Principle 7.8 of the 2020 Code recommends that an appropriate portion of an executive manager’s remuneration package should be structured so as to link rewards to corporate and individual performance. This is the case for executive managers who are not members of the Board of Directors. By contrast, executive directors currently only receive a fixed remuneration as well as a long-term remuneration consisting of stock options in accordance with the 2018-2023 Stock-Option Plan submitted to the Shareholders’ Meeting of 19 June 2019.

9.2 Management of the Company

9.2.1 Board of Directors

The Company has opted for a one-tier system. Therefore, the Board of Directors is responsible for the general running of the Company’s business and is accountable for its management in accordance with Articles 15:17 and 15:18 of the BCAC.

The Board of Directors determines the Company's business direction and ensures that it is implemented. It has the power to perform all acts necessary or useful to achieving the Company's object, except for those reserved by law to the Shareholders' Meeting.

9.2.2 Composition

The Board of Directors is composed of nine members, including:

- three directors appointed on the proposal of the Ricci family group (including the chairman);
- one director appointed on the proposal of Swilux;
- three non-executive independent directors;
- a non- executive director chosen for his experience in the industry; and
- a director appointed on presentation of the workers' representatives.

The Board of Directors is made up of three women and six men. This composition complies with the provisions of Article 7:86 of the BCAC. Directors may be appointed for a renewable term of office of maximum three years. In June 2020, five Directors have been re-appointed for a one-year term of office. Directors are appointed by the Shareholders' Meeting upon nomination by the Board of Directors and after consulting the Nomination and Remuneration Committee. In December 2020 and January 2021, four Directors have resigned, and the Board of Directors has co-opted two new Directors. The responsibilities of the Nomination and Remuneration Committee include advising on the size and functioning of the Board of Directors and the suitability of the candidates to the needs of the Board of Directors. For further information on the current composition of the Board of Directors, please refer to Section 9.2.5 below ("*Current members of the Board of Directors*").

9.2.3 Independent directors

In accordance with Article 7:87, §1, subsection 1 of the BCAC, a director in a listed company is considered to be independent if he/she does not have any relationship with the Company or with an important shareholder of the Company that compromises his/her independence (which is the general independence criterion), and that if a director is a legal entity, such independence must be assessed both on the part of the legal entity and on the part of its permanent representative.

Article 7:87, §1, subsection 2 of the BCAC further states that in order to verify whether a candidate director meets this general independence criterion, the specific independence criteria set out in (provision 3.5 of) the 2020 Code are applied, and a candidate who meets these criteria is presumed to be independent, unless proven otherwise.

Provision 3.5 of the 2020 Code provides for the following criteria in order for a director to be able to be qualified as an independent director:

- not be an executive, or exercising a function as a person entrusted with the daily management of the Company or a related company or person, and not have been in such a position for the previous three years before their appointment. Alternatively, no longer enjoying stock options of the Company related to this position;
- not have served for a total term of more than twelve years as a non-executive director;
- not be an employee of the senior management (as defined in Article 19, 2° of the law of 20 September 1948 regarding the organisation of the business industry) of the Company or a related company or person, and not have been in such a position for the previous three years before his or

her appointment. Alternatively, no longer enjoying stock options of the Company related to this position;

- not be receiving, or having received during their mandate or for a period of three years prior to their appointment, any significant remuneration or any other significant advantage of a patrimonial nature from the Company or a related company or person, apart from any fee they receive or have received as a non-executive directors;
- (a) not hold shares, either directly or indirectly, either alone or in concert, representing globally one tenth or more of the Company's capital or one tenth or more of the voting rights in the Company at the moment of appointment; (b) not having been nominated, in any circumstances, by a shareholder fulfilling the conditions covered under (a);
- not maintain, nor have maintained in the past year before his or her appointment, a significant business relationship with the Company or a related company or person, either directly or as partner, shareholder, board member, member of the senior management (as defined in Article 19, 2° of the law of 20 September 1948 regarding the organisation of the business industry) of a company or person who maintains such a relationship;
- not be or have been within the last three years before their appointment, a partner or member of the audit team of the Company or person who is, or has been within the last three years before his or her appointment, the external auditor of the Company or a related company or person;
- not be an executive of another company in which an executive of the Company is a non-executive director, and not have other significant links with executive directors of the Company through involvement in other companies or bodies;
- not have, in the Company or a related company or person, a spouse, legal partner or close family member to the second degree, exercising a function as board member or executive or person entrusted with the daily management or employee of the senior management (as defined in Article 19, 2° of the law of 20 September 1948 regarding the organisation of the business industry), or falling in one of the other cases referred to in dash 1 to dash 8 above, and as far as dash 2 is concerned, up to three years after the date on which the relevant relative has terminated their last term.

When the Board of Directors submits to the General Shareholders' Meeting the appointment of an independent director who does not meet the aforementioned specific independence criteria of the 2020 Code, it should explain the reasons why it assumes that the candidate meets the general independence criterion laid down in Article 7:87 of the BCAC.

The Board of Directors has not further quantified or specified the aforementioned criteria set out in provision 3.5 of the 2020 Code.

The Company is of the view that the independent directors comply with each of the aforementioned criteria.

The Board of Directors also discloses in its annual report which directors it considers to be independent directors. An independent director who ceases to satisfy the requirements of independence must immediately inform the Board of Directors thereof.

As at the date of this Prospectus, Mr Alain Tisserand, Mrs Valérie Magloire and Mrs Muriel Barneaoud are the Company's independent directors.

The Company is of the view that Mr Alain Tisserand, Mrs Valérie Magloire and Mrs Muriel Barneaoud meet the general independence criterion laid down in Article 7:87 of the BCAC and the specific independence criteria set out in (provision 3.5 of) the 2020 Code.

9.2.4 Functioning

The Board of Directors elects a Chairman from among its members. The Chairman has a casting vote.

The Board of Directors may also elect one or two Vice Chairmen and Secretary, who do not need to be directors or shareholders.

A meeting of the Board of Directors can be validly held if at least half of the members are present or represented at the meeting. If a meeting is adjourned for lack of quorum, upon reconvening the meeting, the Board of Directors may validly deliberate and resolve on matters on the agenda of the original meeting without satisfying the quorum requirements. Meetings of the Board of Directors are convened by the Chairman of the Board of Directors (or, in his absence, by a Vice Chairman) as the case may be upon request of at least two directors.

Decisions of the Board of Directors are, to the extent possible, taken by consensus and, if no consensus can reasonably be reached, by a simple majority vote.

The following decisions regarding the Company are the exclusive competence of the Board of Directors:

- any modification to the Group’s activities, any modification or update of its strategy and/or its business plan;
- any major decision to appoint, recruit and/or dismiss key employees or managers;
- approval of the budget or any significant modification of the budget;
- any significant investment decision or out-of-budget equity investment;
- any significant acquisition of assets;
- any form of significant disposal of assets or branch of activity;
- any transaction with a related party, except intra-group transactions; and
- the conclusion or amendment of any significant financing agreement.

The following decisions regarding the Company can only be taken and implemented subject to prior approval by the directors representing a shareholder with a shareholding equal or greater than 10 percent of the Company’s capital:

- any decision to appoint or dismiss the CEO;
- any major external growth operation;
- any change of legal form, relocation of the registered office outside Belgium and/or any modification of the rights attached to the securities issued by the Company;
- any increase in the remuneration of members of the Ricci family group;
- any significant transaction or contract between the Company or one of its subsidiaries on the one hand and a member of the Ricci family group, the Chairman or a director representing the Ricci family group on the other hand;
- the conclusion or amendment of any major financing agreement;

- any dilutive debt instrument of the Group for the shareholders of the Company;
- any merger, demerger or contribution decision involving a member of the Group, except intra-group transactions;
- any decision to modify the capital structure of a Group member; and
- any decision to modify the dividend policy.

9.2.5 Current members of the Board of Directors

As at the date of this Prospectus, the members of the Board of Directors are:

Name	Age	Position	Start of term	End of term ⁽¹⁾
Mauro Ricci	59	Chief Executive Officer (CEO) Chairman of the Board of Directors Responsible for day-to-day management)	2020	2021
Jean-Frank Ricci	52	Chief Executive Officer (CEO) Group Managing Director Responsible for day-to-day management	2019	2022
Nathalie Buhnemann	43	Group Finance Director (CFO)	2021	2021
Alain Tisserand	66	Independent director	2019	2022
Xavier Le Clef	44	Director	2020	2021
Valérie Magloire	63	Independent director	2020	2021
Muriel Barneoud	53	Independent director	2020	2021
Charles Champion	65	Director	2019	2022
Jean-Luc Perodeau	43	Director	2020	2021

⁽¹⁾ Mandates expire after the relevant annual General Shareholders' Meeting.

9.2.6 General information on the directors

In the five years preceding the date of this Prospectus, the directors have held the following directorships (apart from their directorships of the Company or its subsidiaries) and memberships of administrative, management or supervisory bodies and/or partnerships:

Name	Current principal outside interests	Past outside interests (5 years)
Mauro Ricci	BMC MANAGEMENT AND INVESTMENT SRL	-

Name	Current principal outside interests	Past outside interests (5 years)
Jean-Frank Ricci	HR MANAGEMENT AND INVESTMENT SRL	-
Nathalie Buhnemann	ESTA MANAGEMENT SRL	-
Alain Tisserand	A.M.F. Investisseurs SARL	-
Xavier Le Clef	Executive Director of FRERE-BOURGEOIS SA and COMPAGNIE NATIONALE A PORTEFEUILLE SA. Chairman of the board of CAFFITALY SYSTEM SpA and SWILUX SA. Chairman of the supervisory board of C3 HOLDING. Member of the board of APG/SGA SA and GROUPE BRUXELLES LAMBERT	Member of the board of directors of FIDENTIA REAL ESTATE INVESTMENTS SA, GROUPE FLO SA, IMERYS SA, DISTRIPLUS SA, INTERNATIONAL DUTY FREE BELGIUM SA
Valérie Magloire	Managing director of TRANSITYRE B.V. Representative of COMPAGNIE GENERALE DES ETABLISSEMENTS MICHELIN at the Supervisory Board of MANUFACTURE FRANCAISE DES PNEUMATIQUES MICHELIN. Member of the board of LIVELIHOODS FUND SICAV SIF.	-
Muriel Barneoud	Member of the board of EESC ESCP Europe, EESC HEC Paris, SIPAC, Corn Media, Cap Digital, ESIEE Paris, ACSEL, AFRC, Inside Secure, Lacroix technologies	-
Charles Champion	CHAMPION AERO SAS, Member of the board of ISAE Sup'Aero, S.O.N.A.C.A. G-ray Switzerland	Chairman of Airbus Operations France SAS and Airbus India. Member of the board of Airbus Commercial SAS FR, Airbus Deutschland GmbH, Airbus Operations UK, Airbus Americas USA. Chairman of Supervisory Board of Aéroport Toulouse Blagnac
Jean-Luc Perodeau	-	-

The following paragraphs contain brief biographies of each of the directors:

Mauro Ricci – After an impressive career at RENAULT AUTOMATION, Mauro Ricci founded HYSYS in 1984. This company provided technological support for industrialisation and production, to several manufacturers, as well as consulting services in productivity improvement. Other companies complemented the HYSYS services offering. In anticipation of market developments, he set up a Group strategy in 1999 that aimed to bring together various companies in order to offer a complete research and development service to its customers.

Jean-Frank Ricci – Jean-Franck Ricci joined HYSYS in 1988 as Technical Director four years after the Group was created. He subsequently became Managing Director of the company's main department at the time, AKKA Product Engineering. At AKKA Development, he succeeded in developing the Group internationally. Jean-Franck Ricci now holds the position of Group Managing Director, and he is most notably in charge of Business Development and Sales.

Nathalie Buhnemann – Nathalie joined AKKA at the end of 2013 as Chief Financial Officer, after having supported the Group as an external consultant during the acquisition of MBTech in 2012 and after having performed at PWC, audit, advisory and transactions (M&A) missions. for almost 13 years. Nathalie Buhnemann has served as CFO of the AKKA group since 2018 and had since been appointed in the succession plan for Nicolas Valtille.

Alain Tisserand – With more than 30 years' experience in engineering and consulting, and a former head of one of France's largest design offices, Alain Tisserand has lent his support to the Group since 2002. Since his arrival, he has contributed significantly to the Group's growth, particularly in the aerospace sector.

Xavier Le Clef – CEO of CNP, Co-CEO of Frère-Bourgeois. Graduate in Business Economics from Solvay Brussels School of Economics & Management, Xavier Le Clef holds an MBA from the Vlerick Business School. He started his career with the consultancy firm Arthur D. Little (Brussels) and joined CNP in 2006. He has been a Director of CNP since 2012 and CEO since February 2015. He is also co-CEO of Frère-Bourgeois since early 2018. Xavier Le Clef is chairman, director and/or member of various committees in a number of companies in which the Group holds direct or indirect shareholdings: APG, Caffitaly, CLS, Groupe Bruxelles Lambert, and other companies within the Group.

Valérie Magloire – A graduate of the Paris Institute of Political Studies, Valérie Magloire started her career in 1979 at PSA Peugeot Citroën, first as the controller of a Peugeot division, then as a specialist in long-term financing and the person responsible for banking relationships within the Group's Finance Department. From 1996 to 2008, she was in charge of the Group's investor relations. Valérie Magloire joined MICHELIN in July 2008 and carried out the role of Head of Investor Relations from 2009 to 2018. She has since been appointed Finance and Strategy Director of the Specialties Division.

Muriel Barneoud – Muriel Barneoud is a graduate of the Paris Institute of Political Studies and the ENSPTT (French National School of Posts and Telecommunications) and holds a DESS specialized graduate degree in financial management and taxation. After beginning her career at Arthur Andersen, she joined the La Poste Group in 1994. While she is currently the Director of Social Engagement at La Poste, she has also held the position of Chief Executive Officer of Docapost (a subsidiary of the La Poste Group specialising in transitioning companies and institutions to digital and mobile) and Assistant Managing Director of the Post division, in the capacity of Industrial Director. She is an elected member of the Paris Île-de-France Regional CCI (Chamber of Commerce and Industry) and sits on the management committee of the CNAM (National Conservatory of Arts and Crafts) Abbé Grégoire foundation. She is very active within Finance Innovation, where she has jointly managed several working groups. Muriel Barneoud is a Knight of the National Order of the Legion of Honor.

Charles Champion – An aeronautical engineer and graduate of ISAE-Sup'Aero and Stanford University, Charles Champion has fulfilled a number of responsibilities at Airbus within the Production and Program department. In particular, he was responsible for the A320 program and the development of the A380 program up to certification. Charles Champion then became Head of Client Support Services and was responsible for the development of related services activities before becoming Executive Vice President of Engineering, Research and Development for commercial aviation. He was a member of the executive committee for Airbus Commercial Aircraft and President of Airbus Operations SAS until early

2018. From May 2018 to January 2020, he was President of the Supervisory Board of Toulouse-Blagnac Airport. Charles Champion has also been Chairman of the Board of Directors of ISAE-Sup'Aéro since May 2017.

Jean-Luc Perodeau – Jean-Luc PERODEAU is Director representing all employees. He was appointed by the Group's Board on 7 November 2017 in accordance with the Company's Articles of Association amended by the Shareholders' Meeting of 15 June 2017. An engineer by training, he currently holds the position of Production Manager in the Aircraft Modification department of AEROCONSEIL.

9.3 Litigation statement concerning the directors

As at the date of this Prospectus, none of the directors of the Company has, for at least the previous five years:

- been convicted in relation to fraudulent offences;
- held an executive function as a senior manager or a member of the administrative, management or supervisory bodies of any company at the time of or preceding any bankruptcy, receivership or liquidation;
- been subject to any official public incrimination and/or sanction by any statutory or regulatory authority (including any designated professional body); or
- ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of any company or from acting in the management or conduct of affairs of any company.

9.4 Conflict of interest

As a Belgian public company, the Company must comply with the procedures set out in Article 7:96 of the BCAC regarding conflicts of interest within the Board of Directors and Article 7:97 of the BCAC regarding related party transactions.

Each director has to arrange his or her personal and business affairs so as to avoid direct and indirect conflicts of interest with the Company.

Article 7:97 of the BCAC contains a special procedure which must be complied with if a director has a direct or indirect conflicting interest of a patrimonial nature in a decision or transaction within the authority of the Board of Directors.

Reference is made to Chapter 4, section 2.7 of the 2019 full year financial statements for information of the application of these procedures in the financial year 2019. In the financial years 2020 and 2021, the procedures were applied for the following transactions:

- at the meeting of the Board of Directors of 15 January 2020, Article 7:96 BCAC was applied in relation to a disposal of 39,960 own shares held by the Company to each of BMC Management & Investment (the management company of Mauro Ricci), HR Management & Investment (the management company of Jean-Franck Ricci) and Valvest Management (the management company of Nicolas Valtille) in the framework of the Group's remuneration policy;
- in the framework of the Transaction, and as disclosed in the press release dated 6 October 2020 related to the Transaction (incorporated by reference in this prospectus), Articles 7:96 and 7:97 BCAC were applied in relation to Mauro Ricci, Jean-Franck Ricci, Nicolas Valtille, Charlotte Ricci and Cécile Monnot at the meeting of the Board of Directors of 5 October 2020; and

- at the first meeting of the Board of Directors of 30 December 2020, Article 7:96 was applied in relation to Nicolas Valtille in the framework of the severance payments to be granted by the Company to Nicolas Valtille for the termination of his mandate following the Transaction;
- in the framework of the Transaction, Article 7:96 BCAC was applied in relation to Mauro Ricci, Jean-Franck Ricci, Nicolas Valtille, Charlotte Ricci and Cécile Monnot at the second meeting of the Board of Directors of 30 December 2020.

The following family relationship exists between the members of the management bodies of the Company Mauro Ricci and Jean-Frank Ricci are brothers.

On the basis of information provided by the relevant directors, there are, on the date of this Prospectus, and other than set out above, no potential conflicts of interest between any duties of the members of the board of directors and their private interest and/or other duties.

9.5 Committees of the Board of Directors

The Board of Directors of the Company has established: (i) a Nomination and Remuneration Committee, (ii) an Audit and Risk Management Committee and (iii) a Strategic and Mergers & Acquisitions Committee.

9.5.1 Nomination and Remuneration Committee

The Board of Directors has set up a single Nomination and Remuneration Committee which performs the following duties:

- establishing the procedures for appointing directors, CEOs and other members of the executive management;
- periodically assessing the size and composition of the Board of Directors and submitting recommendations to the Board of Directors for possible changes;
- identifying and proposing candidates for vacant positions to be filled for the approval of the Board of Directors;
- advising on nominations from shareholders; and
- giving due consideration to succession issues.

It also submits proposals regarding:

- the remuneration policy of non-executive directors and members of the executive management, as well as, where applicable, any resulting proposals that must be submitted to the shareholders; and
- the remuneration of the directors and the members of the executive management, including variable remuneration and long-term incentive schemes, linked to shares or otherwise, in the form of share options or other financial instruments, and of severance payments and, where applicable, the resulting proposals that must be submitted to the shareholders.

The Nomination and Remuneration Committee is comprised of two non-executive directors. The Chair of the Nomination and Remuneration Committee is an independent director who has the casting vote when the vote is tied.

As at the date of this Prospectus, the members of the Nomination and Remuneration Committee are:

- Ms Muriel Barneoud (Chair – Independent director); and

- Mr Charles Champion (Director).

9.5.2 Audit and Risk Management Committee

The Board of Directors has appointed an Audit and Risk Management Committee responsible for the following duties:

- monitoring the financial reporting process;
- monitoring the efficiency of the systems for the Company's internal control and risk management;
- monitoring the internal audit, where applicable, and its effectiveness;
- monitoring the statutory audit of the financial statements and the consolidated financial statements, including following up questions and recommendations made by the auditor;
- assessing and monitoring the auditor's independence, in particular in relation to additional services provided to the Company.

The Audit and Risk Management Committee is made up of three non-executive directors, two of whom are independent.

As at the date of this Prospectus, the members of the Audit and Risk Management Committee are:

- Mr Alain Tisserand (Chair – Independent director);
- Mrs Valérie Magloire (Independent director – responsible for accounting and auditing); and
- Mr Charles Champion (Director).

9.6 Executive Management

The Company has not set up a two-tier system with a board of directors and a supervisory board. The Company's general management is provided by its two directors responsible for day-to-day management, who also carry out CEO duties:

- HR Management & Investment SRL, permanently represented by Mr Jean-Franck Ricci; and
- BMC Management & Investment SRL, permanently represented by Mr Mauro Ricci.

The day-to-day management delegates are competent and involve the Company in this management system.

Given the founding role of the two delegates, the Company has not defined a diversity policy with regard to its executive management. However, the Group ensures that one-third of its Board of Directors is of mixed gender.

10 RELATIONSHIP WITH SIGNIFICANT SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

10.1 Share Ownership

At the time of publication of this prospectus, the major shareholders (the “**Principal Shareholders**”) of the Company hold the following Shares in the Company:

Shareholders	Shares	Percentage of Shares	Voting Rights	Percentage of Voting Rights
Mauro Ricci ⁽¹⁾	9,448,284	30.27	16,225,531	41.46
Jean-Franck Ricci ⁽²⁾	986,715	3.16	1,921,599	4.91
Nicolas Valtille ⁽³⁾	246,491	0.79	461,847	1.18
Nathalie Buhnemann ⁽⁴⁾	96,515	0.31	96,515	0.25
Cécile Monnot	476,286	1.53	476,286	1.22
Benjamin Ricci	464,875	1.49	464,875	1.19
Charlotte Ricci	420,324	1.35	420,324	1.07
TOTAL FAMILY GROUP RICCI	12,139,490	38.90	20,066,977	51.27
SWILUX SA (CNP)	6,666,667	21.36	6,666,667	17.03

⁽¹⁾ Shares/voting rights held by Mauro Ricci, BMC Management and Investment SRL, Caloumat Invest SRL, Ideactive Events Sàrl and Campus Rocquencourt SAS.

⁽²⁾ Shares/voting rights held by Jean-Franck Ricci and HR Management and Investment SRL.

⁽³⁾ Shares/voting rights held by Nicolas Valtille and Valvest Management SRL.

⁽⁴⁾ Shares/voting rights held by Nathalie Buhnemann and Esta Management SRL.

At the date of this prospectus, the Ricci family group retains exclusive control over the Company. No other shareholders, acting alone or in concert with other shareholders, notified the Company of a participation or an agreement to act in concert in relation to 2% or more of the current total existing voting rights attached to the voting securities of the Company.

On 19 June 2018, the company issued, for the benefit of members of the RICCI Family, 7,927,487 profit shares that do not represent the capital of the Company. Each profit share confers the right to participate and vote, with one vote, in the general shareholders’ meetings, as well as the right to a dividend, and a right in the distribution of the liquidation surplus, limited to 5% of the total distributable profit at the time of distribution. The possibility to grant a dividend to such profit shares has been maintained to comply with article 7:16 of the Belgian Companies Code which according to most authors, is applicable to profit shares. According to the articles of association of the Company, allocation of profit to profit shares would require a separate decision of the general assembly where profit shares would not be allowed to vote, and it is not the intention of the controlling shareholders to submit such a proposal to the general assembly. Therefore, profit shares do not participate and do not benefit of dividend allocation to shareholders. In 2018 and 2019, no dividends were allocated to the profit shares.

The profit shares have a validity term that will expire on the day on which double voting rights would be introduced. This is to avoid that a person would benefit both from double voting rights and the profit shares at the same time. No commitment was made to introduce a double voting right mechanism when the profit shares were issued.

10.2 General Shareholders' Meetings

The General Shareholders' Meeting decides in accordance with the quorum and majority requirements provided for in the BCAC.

10.3 Related party transactions

As part of its business, the Company has entered into several transactions with related parties. The Company reasonably believes that all related party transactions have been concluded and executed at arm's length. For further detail on related party transactions, please see note 8 to the 2019 Financial Report which is incorporated by reference into this Prospectus.

For a description of the capital increase of 30 December 2020 as a related party transaction, reference is made to the press release in relation to the Transaction, published on 6 October 2020 and the announcement pursuant to article 7:97, §4/1 of the BCAC appended thereto, incorporated by reference into this Prospectus.

11 DESCRIPTION OF SHARE CAPITAL AND THE COMPANY'S ARTICLES OF ASSOCIATION

11.1 General

The Company is a European company (*Societas Europaea*) organised under Belgian law. The Company was originally established as a limited liability company (*société anonyme*) under French law by a deed enacted on 12 February 1999, published in the French register for legal entities on 20 May 1999, under the reference 422 950 865.

Pursuant to a decision of its extraordinary shareholders' meeting held on 17 June 2014, the Company was converted into a European company (*Societas Europaea*). The legal status of a European company is common to all countries of the European Union and is governed by Regulation (EC) No 2157/2001 of 8 October 2001 on the Statute for a European company (SE). For aspects which are not governed by Regulation (EC) No 2157/2001, Belgian rules apply, in the following order of priority: (i) book 15 of the BCAC and (ii), for aspects which are not governed by book 15, the provisions of book 7 of the BCAC (i.e. the rules applicable to a limited liability company ("*naamloze vennootschap / société anonyme*")) (Article 15:2 of the BCAC).

On 3 May 2018, the Company was redomiciled from France to Belgium. For further information, please refer to section 6.1.3 "*Incorporation*".

The Company's registered office is located at Avenue Louise 235, 1050 Brussels, Belgium and it is registered with the Belgian register for legal entities under number 0538.473.031. The Company's Legal Entity Identifier (LEI) is 969500T8J3DEVXVDF03.

The Company may be reached by telephone at the number +33 (0)6 47 85 98 78 .

This section summarises information relating to the Company's share capital, the Company's Articles of Association and certain material rights of its shareholders under both Belgian law and the Company's Articles of Association. The contents of this section are derived primarily from the Company's Articles of Association, which were last amended on 30 December 2020.

The description provided hereafter is only a summary and does not purport to provide a complete overview of the Company's Articles of Association or the relevant provisions of Belgian law. Neither should it be considered as legal advice regarding these matters.

11.2 Object of the Company

In any country, the Company's object is:

- the acquisition, administration and management of a portfolio of investment and company securities;
- the acquisition of interests in any industrial, commercial and/or services company, the creation and/or acquisition of any business interests or branches of businesses involved in the field of workflow management, including the design, study and production of industrial automation equipment and systems;
- the management and coordination of any company, notably for the performance of all management and control offices, and the provision of any commercial, administrative, information technology or other services, as well as employee training, and management and financial advisory services;
- the trading and supply of all products and items useful or necessary to the operation of companies with which it has a business relationship;

- the acquisition, filing and exploitation of patents and trademarks;
- the contribution of technology and the development of technical expertise;
- the provision of services of all types, especially engineering, consulting, support, and organisation for industrial, commercial and service companies;
- the training of all people in all areas;
- the organisation of events of all kinds, the participation by the Company, by any means, directly or indirectly, in all operations related to its object by way of the creation of new companies, the contribution, subscription or purchase of securities or rights, by merger or otherwise, by the creation, acquisition, rental or leasing of all businesses assets or premises, and the creation, acquisition, operation or sale of any processes and patents concerning these activities.

And generally, all industrial, commercial, financial, civil, fixed or movable property transactions related directly or indirectly to the object of the Company or any similar or related purpose.

11.3 Share capital and other securities

On the date of this Prospectus, the Company's share capital amounts to €47,751,419.34 represented by 31,210,078 ordinary Shares without nominal value, each representing an equal fraction of the Company's share capital. The capital is fully paid up.

On 4 September 2019, the Board of Directors took the formal decision to issue 100,000 Company subscription rights, each entitling its beneficiary to one ordinary Share in the Company, eliminating the preferential subscription right for members of the Company's personnel, in line with the express authorisation granted to the Board of Directors by the annual shareholders' meeting held on 13 June 2019 in accordance with Articles 7:198 et seq. of the BCAC. These Company subscription rights were granted to HR Management and Investment SPRL (25,000), BMC Management & Investment SPRL (50,000) and Valvest Management SPRL (25,000). The subscription rights were issued free of charge, as part of an incentive scheme and were allocated on 24 September 2019 and accepted on 2 October 2019, each subscription right entitling the holder to one Share in the Company at a price of €60.10 between 1 January 2023 and 30 June 2024.

On 4 December 2019, the Company issued 1,750 perpetual subordinated unsecured bonds convertible into new and/or existing Shares of the Company (referred to as the ODIRNANE bonds) in a principal amount of €100,000. These bonds are recorded as quasi-equity according to IAS 32 standards. These have the following characteristics:

- issue size: €175 million;
- maturity: perpetual, NC3.1@130 per cent., hard call January 2025;
- initial conversion premium: 35 per cent.;
- initial conversion price: €77.2582;
- fixed coupon until January 2025: 3.5 per cent.;
- variable coupon after January 2025: 6-month Euribor + 900 bps;
- conversion period: from issue date until January 2025; and
- full dividend protection.

On 5 May 2020, the Board of Directors has decided (in the framework of the authorized capital) to issue 2,029,199 new shares through a capital increase by incorporation of reserves for an amount of €3,104,647.47 and to allocate these shares to the existing shareholders in ratio of one share per ten shares held. In this framework, the number of Company subscription rights has been adjusted to 110,000.

On 30 December 2020, the Board of Directors has decided (in the framework of the authorized capital) to issue 8,888,889 new shares through a capital increase in cash for an amount of €13,600,000.17 and to allocate these shares to the PIPE Investors in the framework of the Transaction.

Other than the 110,000 Company subscription rights and the 1,750 perpetual convertible bonds, there are currently no stock options or other securities providing access to capital via the issue of new shares outstanding.

11.4 Capital increase

Pursuant to the BCAC, the Company may increase or decrease its share capital upon the approval of 75 per cent. of the votes cast at a General Shareholders' Meeting where at least 50 per cent. of the share capital is present or represented.

Subject to the same quorum and majority requirements, the General Shareholders' Meeting can authorise the Board of Directors, within certain limits, to increase the Company's share capital without any further approval of the shareholders. This authorisation needs to be limited in time (i.e., it can only be granted for a renewable period of maximum five years as from the date of publication of the authorisation in the Annexes to the Belgian State Gazette) and in scope (i.e., the authorised capital may not exceed the amount of the registered capital at the time of the authorisation).

On 13 June 2019, the Extraordinary Shareholders' Meeting authorised the Board of Directors (which decision was published in the Annexes to the Belgian State Gazette on 8 July 2019) for a period up to 8 July 2024 to increase the Company's share capital in one or more transactions with a maximum amount of €31,046,744.70. In this context, the Company's General Shareholders' Meeting also decided, in application of Article 7:200 of the BCAC, that the Board of Directors, when exercising its powers under the authorised capital, will be authorised to restrict or cancel the statutory preferential subscription rights of the existing shareholders. This authorisation includes the restriction or cancellation of preferential subscription rights of existing shareholders for the benefit of one or more specific persons (whether or not employees of the Company or its subsidiaries).

In the case of a capital increase in cash with issue of new shares, or in the event of an issue of convertible bonds or warrants exercisable in cash, the existing shareholders have a preferential subscription right to subscribe to the new shares, convertible bonds or warrants, pro rata to the part of the share capital represented by the shares that they already hold. The General Shareholders' Meeting may, however, limit or cancel such preferential subscription rights subject to substantive and reporting requirements. Such decision must satisfy the same quorum and majority requirements as the decision to increase the Company's share capital. The shareholders can also decide to authorise the Board of Directors to limit or cancel the preferential subscription right, subject to the terms and conditions set forth in the BCAC. In principle, the authorisation of the Board of Directors to increase the share capital of the Company through contributions in cash with cancellation or limitation of the preferential right of the existing shareholders is suspended as of the notification to the Company by the FSMA of a public tender offer for the investment instruments of the Company.

For an overview of the transactions for which the authorised capital was used, please refer to section 11.3 *"Share capital and other securities"*.

The Company's articles of association contain an article (6bis) allowing the Shareholders' meeting and/or the board of directors to issue loyalty shares for the shareholders whose shares have been registered in their name in the share register for an uninterrupted period of at least two years. Such issuance is capped to 10% of the existing shares and to one operation per year. Pursuant to discussions with the FSMA, the Board of directors has decided to propose to the upcoming Extraordinary Shareholders' meeting to abolish this article.

11.5 Share buy-back

In accordance with the BCAC, the Company's Articles of Association permit the Company to acquire, on or outside the stock market, its own shares, profit sharing certificates or associated certificates by resolution approved by the General Meeting of Shareholders by at least 75 per cent. of the votes validly cast where at least 50 per cent. of the share capital is present or represented. Prior approval by the Shareholders is not required if the Company purchases the shares in order to offer them to the Company's employees.

In accordance with the BCAC, an offer to purchase shares must be made to all shareholders under the same conditions. This does not apply to:

- the acquisition of shares by companies listed on a regulated market and companies whose shares are admitted to trading on a multilateral trading facility (an “MTF”), provided that the Company ensures equal treatment of shareholders finding themselves in the same circumstances by offering an equivalent price (which is assumed to be the case: (a) if the transaction is executed in the central order book of a regulated market or MTF or (b) if it is not so executed in the central order book of a regulated market or MTF, in case the offered price is lower than or equal to the highest actual independent bid price in the central order book of a regulated market or (if not listed on a regulated market) of the MTF offering the highest liquidity in the share); or
- the acquisition of shares that has been unanimously decided by the shareholders at a meeting where all shareholders were present or represented.

Shares can only be acquired with funds that would otherwise be available for distribution as a dividend to the shareholders pursuant to Article 7:212 of the BCAC (see section 8.6.2 “*Dividend policy*”).

By decision of the Extraordinary Shareholders' Meeting of 13 June 2019, the Board of Directors has been authorised to acquire or dispose of own Shares with a maximum of 10 per cent. of the outstanding Shares for a minimum price of €10 and a maximum price of €120 and for a maximum total amount of €243,503,880.00. In the event of an increase of the share capital by incorporation of reserves, issuance of shares or a split or reserve split of shares, these minimum and maximum prices will be adjusted with a factor equal to the ratio between the number of outstanding shares before and after the operation. This authorisation has been granted for a period of five years, starting from 13 June 2019.

At the same meeting, the Board of Directors has been authorised to buy back or dispose of own Shares or profit certificates in order to avoid and imminent and serious harm to the Company. This authorisation is valid for a period of three years, starting from 13 June 2019.

11.6 General Shareholders' Meeting and voting rights

11.6.1 Annual Shareholders' Meeting

The Annual Shareholders' Meeting is held on the third Tuesday of June at 4 p.m. (Brussels time) or, if not a business day, on the next business day. At the Annual Shareholders' Meeting, the Board of Directors submits the audited statutory financial statements under Belgian GAAP, the audited consolidated

financial statements under IFRS and the reports of the Board of Directors and of the statutory auditor with respect thereto to the shareholders. The Annual Shareholders' Meeting then decides on the approval of the statutory financial statements under Belgian GAAP, the proposed allocation of the Company's profit or loss, the discharge of liability of the directors and the statutory auditors, and, as the case may be, the (re)appointment or dismissal of the statutory auditors and/or of all or certain directors.

11.6.2 Special and Extraordinary Shareholders' Meetings

A Special or Extraordinary Shareholders' Meeting may be convened whenever the Company's interests so require. It must be convened at the request of the Board of Directors, the Chairman of the Board of Directors, a daily manager, the auditor one or more shareholders representing at least one-tenth of the Company's share capital (see Article 30 of the Company's Articles of Association).

11.6.3 Notices convening the General Shareholders' Meeting

Holders of registered Shares must receive written notice of the Shareholders' Meeting by regular mail at least 30 days prior to the meeting. The Company must also publish a notice of the meeting in the Belgian State Gazette (*Moniteur belge/Belgisch Staatsblad*), in a newspaper with national distribution (except for those Annual Shareholders' Meetings which take place at the location, place, day and hour indicated in the Company's Articles of Association and whose agenda is limited to the approval of the annual accounts, the annual reports of the Board of Directors and the statutory auditor, discharge to be granted to the directors and statutory auditor, the remuneration report and termination provisions) and in media that can be reasonably considered having effective distribution with the public in the EEA and that is swiftly accessible, and in a non-discriminatory manner. The notices are published at least 30 days prior to the meeting. If a new convocation is required for lack of quorum and the date of the second meeting was mentioned in the first notice, then, in the absence of new agenda items, notices are published at least seventeen days in advance of that second meeting.

As from the publication of the notice, the Company shall make the information required by law available on the Company's website (<https://www.akka-technologies.com/regulated-information/>) for a period of five years after the relevant Shareholders' Meeting.

11.6.4 Formalities to attend the General Shareholders' Meeting

A shareholder wishing to attend and participate in the Shareholders' Meeting must:

- have the ownership of its Shares recorded in its name, as at midnight Central European Time, on the fourteenth calendar day preceding the date of the meeting (the "record date") either through registration in the shareholders' register in the case of registered Shares or through book-entry in the accounts of an authorised account holder or clearing institution in the case of dematerialised Shares; and
- notify the Company (or the person designated by the Company) of its wish to participate in the Shareholders' Meeting, no later than the sixth day before the date of the meeting, in compliance with the formalities provided for in the convening notice and upon presentation of the proof of registration issued to it by the authorised account holder or clearing institution.

Holders of any profit-sharing certificates, non-voting shares, bonds, subscription rights or other securities issued by the Company, as well as holders of certificates issued with the co-operation of the Company and representing securities issued by the latter, may participate in the Shareholders' Meeting insofar as the law or the Company's Articles of Association entitles them to do so and, as the case may be, gives them the right to participate in voting. If they propose to participate, such holders are subject

to the same formalities concerning admission and access, and forms and filing of proxies, as those imposed on shareholders.

11.6.5 Voting rights – quorum and majorities

Each Share is entitled to one vote. Voting rights may, however, be suspended in relation to Shares, in the following events, without limitation and without this list being exhaustive:

- which are not fully paid up, notwithstanding the request thereto by the Board of Directors of the Company;
- to which more than one person is entitled, except in the event that a single representative is appointed for the exercise of the voting right;
- which entitle their holder to voting rights above the threshold of 5 per cent., or any multiple of 5 per cent. of the total number of voting rights attached to the outstanding financial instruments of the Company on the date of the relevant General Shareholders' Meeting, except in case the relevant shareholder has notified the Company and the FSMA at least 20 days prior to the date of the General Shareholders' Meeting (see section 11.7 "*Notification of significant shareholdings*") of its shareholding reaching or exceeding the thresholds above; and
- of which the voting right was suspended by a competent court or the FSMA.

Generally, the Shareholders' Meeting has sole authority with respect to:

- the approval of the statutory financial statements of the Company (statutory financial statements under Belgian GAAP);
- the appointment and dismissal of directors and the Statutory Auditor of the Company;
- the granting of discharge of liability to the directors and the Statutory Auditor;
- the determination of the remuneration of the directors and of the Statutory Auditor for the exercise of their mandate;
- the distribution of profits;
- the filing of a claim for liability against directors;
- the decisions relating to the dissolution, merger and certain other reorganisations of the Company; and
- the approval of amendments to the Company's Articles of Association.

Any owner of securities may be represented at a General Shareholders' Meeting by a special proxy holder, who need not to be a shareholder. The Board of Directors may determine the text of these proxies to the extent that the shareholders' freedom to vote is respected and that the provisions of such proxies do not deprive the shareholder of any right, and may demand that they shall be deposited at the registered office of the Company at least three Business Days prior to the relevant General Shareholders' Meeting.

The Company's Shareholders make decisions at the General Shareholders' Meeting in accordance with the quorum and majority requirements contained in the BCAC. In general, there is no quorum requirement for a Shareholders' Meeting and decisions are generally passed with a simple majority of the votes of the Shares present and represented. Capital increases (unless decided by the Board of Directors within the framework of the authorised capital), decisions with respect to the Company's dissolution, mergers, demergers and certain other reorganisations of the Company, amendments to the

Company's Articles of Association (other than an amendment of the corporate object) and certain other matters referred to in the BCAC not only require the presence or representation of at least 50 per cent. of the share capital of the Company, but also the approval of at least 75 per cent. of the votes cast. An amendment of the Company's corporate object requires the approval of at least 80 per cent. of the votes cast at a Shareholders' Meeting, which in principle can only validly pass such resolution if at least 50 per cent. of the share capital of the Company and at least 50 per cent. of the profit certificates, if any, are present or represented. In the event that the required attendance quorum is not present or represented at the first meeting, a second meeting needs to be convened through a new notice. The second Shareholders' Meeting can validly deliberate and resolve regardless of the number of Shares present or represented.

11.6.6 Liquidation

The Company can only be dissolved by a shareholders' resolution passed: (i) with a majority of at least 75 per cent. of the votes and (ii) at an Extraordinary Shareholders' Meeting where at least 50 per cent. of the share capital is present or represented.

If, as a result of losses incurred, the ratio of the Company's net assets (determined in accordance with Belgian GAAP) to share capital is less than 50 per cent., the Board of Directors must convene a General Shareholders' Meeting within two months from the date the Board of Directors discovered or should have discovered this undercapitalisation. At such General Shareholders' Meeting, the Board of Directors must propose either the dissolution of the Company or the continuation of the Company, in which case the Board of Directors must propose measures to redress the Company's financial situation. Shareholders representing at least 75 per cent. of the votes validly cast at this meeting can decide to dissolve the Company, provided that at least 50 per cent. of the Company's share capital is present or represented at the meeting. If, as a result of losses incurred, the ratio of the Company's net assets to share capital is less than 25 per cent., the same procedure must be followed, it being understood, however, that in such event shareholders representing 25 per cent. of the votes validly cast at the meeting can decide to dissolve the Company. If the amount of the Company's net assets has fallen below €61,500, each interested party is entitled to request the competent court to dissolve the Company. The court may order the dissolution of the Company or grant a grace period within which the Company is allowed to remedy the situation.

If the Company is dissolved for any reason, the liquidation must be carried out by one or more liquidators, unless the Company's Articles of Association state otherwise, appointed by the General Shareholders' Meeting with a simple majority. In some cases, the appointment of the liquidator(s) must be ratified by the president of the enterprise court (see Article 2:84 of the BCAC). Any balance remaining after discharging all debts, liabilities, liquidation costs and taxes must first be applied to reimburse, in cash or in kind, the paid-up capital of the Shares not yet reimbursed. Any remaining balance shall be equally distributed amongst all the shareholders.

11.7 Notification of significant shareholdings

Pursuant to the Belgian Law of 2 May 2007 on the disclosure of significant shareholdings in issuers whose securities are admitted to trading on a regulated market and containing various provisions (the "**Transparency Law**"), a notification to the Company and to the FSMA is required by all natural persons and legal entities on the occurrence of, among other things, any one of the following triggering events, subject to limited exceptions:

- an acquisition or disposal of voting securities, voting rights or financial instruments that are treated as voting securities;

- the reaching of a threshold by persons or legal entities acting in concert;
- the conclusion, modification or termination of an agreement to act in concert;
- the downward reaching of the lowest threshold;
- the passive reaching of a threshold;
- the holding of voting securities in the Company upon first admission of them to trading on a regulated market;
- where a previous notification concerning financial instruments treated as equivalent to voting securities is updated;
- the acquisition or disposal of the control of an entity that holds the voting securities in the Company; and
- where the Company introduces additional notification thresholds in the Company's Articles of Association,

in each case where the percentage of voting rights attached to the securities held by such persons reaches, exceeds or falls below the legal threshold, set at 5 per cent. of the total voting rights, and 10 per cent., 15 per cent., 20 per cent. and so on in increments of 5 per cent. or, as the case may be, the additional thresholds provided in the Company's Articles of Association. The Company has introduced additional disclosure thresholds of 2 per cent., 4 per cent. and 7.5 per cent. in its Articles of Association.

The notification must be made as soon as possible and at the latest within four trading days following the occurrence of the triggering event. Where the Company receives a notification of information regarding the reaching of a threshold, it has to publish such information within three trading days following receipt of the notification.

No shareholder may cast a greater number of votes at a Shareholders' Meeting than those attached to the rights or securities it has notified in accordance with the Transparency Law at least 20 days before the date of the Shareholders' Meeting, subject to certain exceptions.

11.8 Public Takeover Bids

Public takeover bids for shares and other securities giving access to voting rights (such as subscription rights or convertible bonds, if any) are subject to supervision by the FSMA. Public takeover bids must be extended to all of the voting securities, as well as all other securities giving access to voting rights. Prior to making a bid, a bidder must publish a prospectus which has been approved by the FSMA prior to publication.

Belgium has implemented the Thirteenth Company Law Directive (European Directive 2004/25/EC of 21 April 2004) in the Belgian Law of 1 April 2007 on public takeover bids (the "**Takeover Law**") and the Belgian Royal Decree of 27 April 2007 on public takeover bids (the "**Takeover Royal Decree**"). The Takeover Law provides that a mandatory bid must be launched if a person, as a result of its own acquisition or the acquisition by persons acting in concert with it or by persons acting for their account, directly or indirectly, holds more than 30 per cent. of the voting securities in a company having its registered office in Belgium and of which at least part of the voting securities is traded on a regulated market or on a multilateral trading facility designated by the Takeover Royal Decree. The mere fact of exceeding the relevant threshold through the acquisition of shares will give rise to a mandatory bid, irrespective of whether the price paid in the relevant transaction exceeds the current market price. The duty to launch a mandatory bid does not apply in certain cases set out in the Takeover Royal Decree such

as (i) in case of an acquisition if it can be shown that a third party exercises control over the company or that such party holds a larger stake than the person holding 30 per cent. of the voting securities or (ii) in case of a capital increase with preferential subscription rights decided by the Shareholders' Meeting.

There are several provisions of Belgian company law and certain other provisions of Belgian law, such as the obligation to disclose significant shareholdings (see section 11.7 "*Notification of significant shareholdings*") and merger control, that may apply towards the Company and which may create hurdles to an unsolicited tender offer, merger, change in management or other change in control. These provisions could discourage potential takeover attempts that other shareholders may consider to be in their best interest and could adversely affect the market price of the Shares. These provisions may also have the effect of depriving the shareholders of the opportunity to sell their Shares at a premium. In addition, pursuant to Belgian company law, the board of directors of Belgian companies may in certain circumstances, and subject to prior authorisation by the shareholders, deter or frustrate public takeover bids through dilutive issuances of equity securities (pursuant to the authorised capital) or through share buy-backs (i.e., purchase of own Shares).

On 13 June 2019, the Extraordinary Shareholders' Meeting authorised the Board of Directors to increase the Company's share capital in one or more transactions with a maximum amount of €31,046,744.70. The Board of Directors may use this authorisation to deter or frustrate a public takeover bid, and is valid for that purpose for a period of three years after the date of granting of the authorisation. For further information, please refer to section 11.4 "*Capital increase*".

At the same meeting, the Board of Directors has been authorised to buy back or dispose of own Shares or profit certificates in order to avoid and imminent and serious harm to the Company. This authorisation is valid for a period of three years, starting from 13 June 2019. For further information, please refer to section 11.5 "*Share buy-back*".

11.9 Squeeze-out

In accordance with Article 7:82, §1 of the BCAC and the Royal Decree of 27 April 2007 on public squeeze-out bids, a natural person or a legal entity, or several natural persons or legal entities acting in concert, who, together with the listed company own(s) 95 per cent. of the securities with voting rights in a listed company, can, by way of a public squeeze-out bid, acquire all securities with voting rights, or granting access to voting rights (the ordinary squeeze-out).

The securities not offered voluntarily in the context of such bid will be deemed to have been automatically transferred to the bidder, with consignment of the price, and the company will then no longer be considered as a listed company. The price must be an amount in cash representing the fair value of the securities (verified by an independent expert) in a manner that safeguards the interests of the holders of the securities.

Moreover, if, as a result of a voluntary or mandatory takeover bid, the bidder (or any person acting in concert with it) holds 95 per cent. of the capital to which voting rights are attached and 95 per cent. of the securities with voting rights, he/she may require all other holders of securities with voting rights or granting access to voting rights to sell him/her their securities at the price of the takeover bid (the simplified squeeze-out). In the event of a voluntary takeover bid, a simplified squeeze-out is only possible provided that the bidder, as a result of the voluntary bid, has acquired securities representing at least 90 per cent. of the voting capital covered by the voluntary bid. The bidder shall then reopen the bid within three months as of the end of the acceptance period of the bid. Such reopening of the bid shall take place under the same conditions as the original bid and is regarded as a squeeze-out within the meaning of Article 7:82, §1 of the BCAC, to which the Royal Decree of 27 April 2007 on public squeeze-outs does not apply. The securities that have not been offered after the expiry of the acceptance period

of the thus reopened bid are deemed to have been automatically transferred to the bidder. After the closing of the bid, the market operator of a Belgian regulated market or the operator of a Belgian multilateral trading facility will ex-officio proceed to the delisting of the securities admitted to trading on such market.

11.10 Sell-out right

Within three months after the end of an acceptance period related to a public takeover bid, holders of securities with voting rights or granting access to voting rights may require a bidder who, acting alone or in concert with others, after a voluntary or mandatory public takeover bid, or re-opening thereof, holds 95 per cent. of the capital to which voting rights are attached and 95 per cent. of the securities with voting rights in a listed company, to take over their securities with voting rights, or granting access to voting rights, at the price of the bid (the sell-out). In the event of a voluntary takeover bid, a sell-out is only possible provided that the bidder, as a result of the voluntary bid, has acquired securities representing at least 90 per cent. of the voting capital covered by the voluntary bid.

12 TAXATION

The following paragraphs summarise certain Belgian and French tax consequences of the acquisition, ownership, and/or transfer of the New Shares under Belgian and French tax laws. This overview is based on the tax laws, regulations and administrative interpretations applicable in Belgium and France as are in force at the date of this Prospectus and is therefore subject to changes in Belgian and French law, including potential retroactive changes.

This overview does not purport to address all tax consequences of the investment in, ownership in, transfer of and disposal of the New Shares, and does not take into account the specific circumstances of particular investors, some of which may be subject to special rules, or the tax laws of any country other than Belgium and France. The tax legislation of the country of an investor may have an impact on the income received from the New Shares.

Potential investors who would like more information about the Company's tax regime and/or more information, both in Belgium, France and abroad, regarding the acquisition, holding, and transfer of the New Shares and the collection of dividends or proceeds from the New Shares, are invited to consult their own financial and tax advisers.

12.1 Taxation in Belgium

The paragraphs below present a summary of certain Belgian federal income tax consequences of the ownership and disposal of the New Shares by an investor that acquires such New Shares in connection with this Offering. The summary is based on laws, treaties and regulatory interpretations in effect in Belgium on the date of this Prospectus, all of which are subject to change, including changes that could have retroactive effect.

Investors should appreciate that, as a result of evolutions in law or practice, the eventual tax consequences may be different from what is stated below.

This summary does not purport to address all tax consequences of the investment in, ownership in and disposal of the New Shares, and does not take into account the specific circumstances of particular investors, some of which may be subject to special rules, or the tax laws of any country other than Belgium. This summary does not describe the tax treatment of investors that are subject to special rules, such as banks, insurance companies, collective investment undertakings, dealers in securities or currencies, persons that hold, or will hold, New Shares as a position in a straddle, share-repurchase transaction, conversion transactions, a synthetic security or other integrated financial transactions. This summary does not address the local taxes that may be due in connection with an investment in the New Shares, other than Belgian local surcharges which generally vary from 0 per cent. to 9 per cent. of the investor's income tax liability.

For purposes of this summary, a Belgian resident is an individual subject to Belgian personal income tax (i.e., an individual who is domiciled in Belgium or has his seat of wealth in Belgium or a person assimilated to a resident for purposes of Belgian tax law), a company subject to Belgian corporate income tax (i.e., a corporate entity that has its main establishment, its administrative seat or seat of management in Belgium and that is not excluded from the scope of the Belgian corporate income tax), an Organisation for Financing Pensions subject to Belgian corporate income tax (i.e., a Belgian pension fund incorporated under the form of an Organisation for Financing Pensions), or a legal entity subject to Belgian income tax on legal entities (i.e., a legal entity other than a company subject to Belgian corporate income tax, that has its main establishment, its administrative seat or seat of management in Belgium).

A non-resident investor is any person that is not a Belgian resident investor.

Investors should consult their own advisors regarding the tax consequences of an investment in the New Shares in the light of their particular circumstances, including the effect of any state, local or other national laws.

12.1.1 Dividends

For Belgian income tax purposes, the gross amount of all benefits paid on or attributed to the New Shares is generally treated as a dividend distribution. By way of exception, the repayment of capital of the Company carried out in accordance with the BCAC is deemed to be paid out on a pro rata basis of the fiscal paid-up capital and certain reserves (i.e., and in the following order: the taxed reserves incorporated in the statutory capital, the taxed reserves not incorporated in the statutory capital and the tax-exempt reserves incorporated in the statutory capital). Only the part of the capital reduction that is deemed to be paid out of the fiscal paid-up capital and the amounts assimilated to the paid-up capital may, subject to certain conditions, not be considered as a dividend distribution. This fiscal paid-up capital includes, in principle, the contributions in cash or in kind (other than contributions of labor) to the extent that no reimbursement or reduction has been made and, subject to certain conditions, the paid-up issue premiums and the other amounts representing actual paid-up contributions in cash or in kind (other than contributions of labor), at the time of the issue of shares or profit sharing certificates, assimilated to paid-up capital.

A Belgian withholding tax of 30 per cent. is normally levied on dividends, subject to such relief as may be available under applicable domestic or double tax treaty provisions.

In case of a redemption of the New Shares, the redemption distribution (after deduction of the portion of the fiscal paid-up capital represented by the redeemed New Shares) will be treated as a dividend subject to a Belgian withholding tax of 30 per cent., subject to such relief as may be available under applicable domestic or double tax treaty provisions. No Belgian withholding tax will be triggered if such redemption is carried out on Euronext or a similar stock exchange and meets certain conditions.

In case of liquidation of the Company, any amounts distributed in excess of the fiscal paid-up capital will in principle be subject to the Belgian withholding tax at a rate of 30 per cent., subject to such relief as may be available under applicable domestic or double tax treaty provisions.

Non-Belgian dividend withholding tax, if any, will neither be creditable against any Belgian income tax due nor reimbursable to the extent that it exceeds Belgian income tax due.

(a) Resident individuals

For Belgian resident individuals who acquire and hold the New Shares as a private investment, the Belgian dividend withholding tax (at a tax rate of 30 per cent.) fully discharges their personal income tax liability. They may nevertheless elect to report the dividends in their personal income tax return. Where such individual opts to report them, dividends will normally be taxable at the lower of the generally applicable 30 per cent. withholding tax rate on dividends or at the progressive personal income tax rates applicable to the taxpayer's overall declared income (local surcharges will not apply). The first €800 (amount applicable for income year 2021) of reported ordinary dividend income will be exempt from tax. For the avoidance of doubt, all reported dividends (hence, not only dividends distributed on the New Shares) are taken into account to assess whether said maximum amount is reached. In addition, if the dividends are reported, the dividend withholding tax levied at source may be credited against the personal income tax due and is reimbursable to the extent that it exceeds the personal income tax due, provided that the dividend distribution does not result in a reduction in value of or a capital loss on the New Shares. This condition is not applicable if the individual can demonstrate that he has held the New

Shares in full legal ownership for an uninterrupted period of 12 months prior to the attribution of the dividends.

For Belgian resident individuals who acquire and hold the New Shares for professional purposes, the Belgian withholding tax does not fully discharge their personal income tax liability. Dividends received must be reported by the investor and will, in such case, be taxable at the investor's personal income tax rate increased with local surcharges. Withholding tax levied at source may be credited against the personal income tax due and is reimbursable to the extent that it exceeds the personal income tax due, subject to two conditions: (1) the taxpayer must own the New Shares in full legal ownership on the day the beneficiary of the dividend is identified and (2) the dividend distribution may not result in a reduction in value of or a capital loss on the New Shares. The latter condition is not applicable if the investor can demonstrate that he has held the full legal ownership of the New Shares for an uninterrupted period of 12 months prior to the attribution of the dividends.

(b) Resident corporations

(I) Corporate income tax

For Belgian resident companies, the dividend withholding tax does not fully discharge the corporate income tax liability. For such companies, the gross dividend income (including the withholding tax) must be declared in the corporate income tax return and will be subject to a corporate income tax rate of 25 per cent. Subject to certain conditions, a reduced corporate income tax rate of 20 per cent. may apply for small companies (as defined by Article 1:24, §1 to §6 of the BCAC) on the first €100,000 of taxable profits.

Any Belgian dividend withholding tax levied at source may be credited against the corporate income tax due and is reimbursable to the extent that it exceeds the corporate income tax due, subject to two conditions: (1) the taxpayer must own the New Shares in full legal ownership on the day the beneficiary of the dividend is identified and (2) the dividend distribution may not result in a reduction in value of or a capital loss on the New Shares. The latter condition is not applicable (a) if the company can demonstrate that it has held the New Shares in full legal ownership for an uninterrupted period of 12 months prior to the attribution of the dividends or (b) if, during said period, the New Shares never belonged to a taxpayer other than a resident company or a non-resident company which has, in an uninterrupted manner, invested the New Shares in a permanent establishment (“PE”) in Belgium.

As a general rule, Belgian resident companies can (subject to certain limitations) deduct 100 per cent. of gross dividends received from their taxable income (dividend received deduction), provided that at the time of a dividend payment or attribution: (1) the Belgian resident company holds New Shares representing at least 10 per cent. of the share capital of the Company or a participation in the Company with an acquisition value of at least €2,500,000; (2) the New Shares have been held or will be held in full ownership for an uninterrupted period of at least one year and (3) the conditions relating to the taxation of the underlying distributed income, as described in Article 203 of the Belgian Income Tax Code (the “**Article 203 ITC Taxation Condition**”) are met (together, the “**Conditions for the application of the dividend received deduction regime**”). Under certain circumstances the conditions referred to under (1) and (2) do not need to be fulfilled in order for the dividend received deduction to apply.

The Conditions for the application of the dividend received deduction regime depend on a factual analysis, upon each distribution, and for this reason the availability of this regime should be verified upon each distribution.

(II) Withholding tax

Dividends distributed to a Belgian resident company will be exempt from Belgian withholding tax provided that the Belgian resident company holds, upon payment or attribution of the dividends, at least 10 per cent. of the share capital of the Company and such minimum participation is held or will be held during an uninterrupted period of at least one year.

In order to benefit from this exemption, the Belgian resident company must provide the Company or its paying agent with a certificate confirming its qualifying status and the fact that it meets the required conditions. If the Belgian resident company holds the required minimum participation for less than one year, at the time the dividends are paid on or attributed to the New Shares, the Company will levy the withholding tax but will not transfer it to the Belgian Treasury provided that the Belgian resident company certifies its qualifying status, the date from which it has held such minimum participation, and its commitment to hold the minimum participation for an uninterrupted period of at least one year. The Belgian resident company must also inform the Company or its paying agent if the one-year period has expired or if its shareholding will drop below 10 per cent. of the share capital of the Company before the end of the one-year holding period. Upon satisfying the one-year shareholding requirement, the dividend withholding tax which was temporarily withheld, will be refunded to the Belgian resident company.

Please note that the above described dividend received deduction and withholding tax exemption will not be applicable to dividends which are connected to an arrangement or a series of arrangements (*acte juridique ou un ensemble d'actes juridiques/rechtshandeling of geheel van rechtshandelingen*) for which the Belgian tax administration, taking into account all relevant facts and circumstances, has proven, unless evidence to the contrary, that this arrangement or this series of arrangements is not genuine (*non authentique/kunstmatig*) and has been put in place for the main purpose or one of the main purposes of obtaining the dividend received deduction, the above dividend withholding tax exemption or one of the advantages of the EU Parent-Subsidiary Directive of 30 November 2011 (2011/96/EU) (“**Parent-Subsidiary Directive**”) in another EU Member State. An arrangement or a series of arrangements is regarded as not genuine to the extent that they are not put into place for valid commercial reasons which reflect economic reality.

(c) Organisations for financing pensions

For organisations for financing pensions (the “**OFPs**”), i.e., Belgian pension funds incorporated under the form of an OFP (*organismes de financement de pensions/organismen voor de financiering van pensioenen*) within the meaning of Article 8 of the Belgian Law of 27 October 2006, the dividend income is generally tax exempt.

Subject to certain limitations, any Belgian dividend withholding tax levied at source may be credited against the OFPs corporate income tax due and is reimbursable to the extent that it exceeds the corporate income tax due.

Belgian (or foreign) OFPs not holding the New Shares – which give rise to dividends – for an uninterrupted period of 60 days in full ownership amounts to a rebuttable presumption that the arrangement or series of arrangements (*acte juridique ou un ensemble d'actes juridiques/rechtshandeling of geheel van rechtshandelingen*) which are connected to the dividend distributions, are not genuine (*non authentique/kunstmatig*). The withholding tax exemption will in such case not apply and/or any Belgian dividend withholding tax levied at source on the dividends will in such case not be credited against the corporate income tax, unless counterproof is provided by the OFP that the arrangement or series of arrangements are genuine.

(d) Other taxable Belgian resident legal entities subject to Belgian legal entities tax

For taxpayers subject to the Belgium income tax on legal entities, the Belgian dividend withholding tax in principle fully discharges their Belgian income tax liability in this respect.

(e) Belgian non-resident individuals and companies

(I) General

For non-resident individuals and companies, the dividend withholding tax at the rate of 30 per cent. will be the only tax on dividends in Belgium, unless the non-resident holds the New Shares in connection with a business conducted in Belgium through a fixed base in Belgium or a Belgian PE.

If New Shares of the Company are acquired by a non-resident investor in connection with a business in Belgium, the investor must report any dividends received, which are taxable at the applicable Belgian non-resident individual or corporate income tax rate, as appropriate. Any Belgian withholding tax levied at source can be credited against the Belgian non-resident individual or corporate income tax and is reimbursable to the extent it exceeds the income tax due, subject to two conditions: (i) the taxpayer must own the New Shares of the Company in full legal ownership on the day the beneficiary of the dividend is identified and (ii) the dividend distribution does not result in a reduction in value of or a capital loss on the New Shares. The latter condition is not applicable if: (i) the non-resident individual or the non-resident company can demonstrate that the New Shares were held in full legal ownership for an uninterrupted period of 12 months immediately prior to the payment or attribution of the dividends or (ii) with regard to non-resident companies only, if, during said period, the New Shares have not belonged to a taxpayer other than a resident company or a non-resident company which has, in an uninterrupted manner, invested the New Shares in a Belgian PE.

Non-resident companies that have attributed their New Shares in the Company to a Belgian PE can deduct 100 per cent. of the gross dividends included in their taxable profits if, at the date dividends are paid or attributed, the Conditions for the application of the Dividend Received Deduction regime are satisfied. Application of the Dividend Received Deduction regime depends, however, on a factual analysis to be made upon each distribution and its availability should be verified upon each distribution.

(II) Belgian dividend withholding tax relief for non-residents

Dividends distributed to non-resident individuals who do not use the New Shares in the exercise of a professional activity, may be eligible for the tax exemption with respect to ordinary dividends in an amount of up to €800 (amount applicable for income year 2021) per year. For the avoidance of doubt, all dividends paid or attributed to such non-resident individual (and hence not only dividends paid or attributed on the New Shares) are taken into account to assess whether said maximum amount is reached. Consequently, if Belgian withholding tax has been levied on dividends paid or attributed to the New Shares, such non-resident individual may request in its Belgian non-resident income tax return to credit and, as the case may be, reimburse the Belgian withholding tax levied on the exempted amount. However, if no Belgian non-resident income tax return has to be filed by the non-resident individual, any Belgian withholding tax levied could in principle be reclaimed (up to the exempted amount) by filing a request thereto addressed to the tax official to be appointed in a Royal Decree. Such a request has to be made at the latest on 31 December of the calendar year following the calendar year in which the relevant dividend(s) have been received, together with an affidavit confirming the non-resident individual status and certain other formalities which are determined in a Royal Decree of 28 April 2019.

Dividends distributed to non-resident qualifying parent companies established in a Member State of the EU or in a country with which Belgium has concluded a double tax treaty that includes a qualifying exchange of information clause, will, under certain conditions, be exempt from Belgian withholding tax provided that the New Shares held by the non-resident company, upon payment or attribution of the

dividends, amount to at least 10 per cent. of the share capital of the Company and such minimum participation is held or will be held during an uninterrupted period of at least one year. A non-resident company qualifies as a parent company provided that (i) for companies established in a Member State of the EU, it has a legal form as listed in the annex to the Parent-Subsidiary Directive, as amended from time to time, or, for companies established in a country with which Belgium has concluded a qualifying double tax treaty, it has a legal form similar to the ones listed in such annex; (ii) it is considered to be a tax resident according to the tax laws of the country where it is established and the double tax treaties concluded between such country and third countries and (iii) it is subject to corporate income tax or a similar tax without benefiting from a tax regime that derogates from the ordinary tax regime. In order to benefit from this exemption, the non-resident company must provide the Company or its paying agent with a certificate confirming its qualifying status and the fact that it meets the required conditions.

If the non-resident company holds a minimum participation for less than one year at the time the dividends are attributed to the New Shares, the Company must levy the withholding tax but does not need to transfer it to the Belgian Treasury provided that the non-resident company provides the Company or its paying agent with a certificate confirming, in addition to its qualifying status, the date as of which it has held the minimum participation, and its commitment to hold the minimum participation for an uninterrupted period of at least one year. The non-resident company must also inform the Company or its paying agent when the one-year period has expired or if its shareholding drops below 10 per cent. of the Company's share capital before the end of the one-year holding period. Upon satisfying the one-year holding requirement, the dividend withholding tax which was temporarily withheld, will be refunded to the non-resident company.

Please note that the above withholding tax exemption will not be applicable to dividends which are connected to an arrangement or a series of arrangements (*acte juridique ou un ensemble d'actes juridiques/rechtshandeling of geheel van rechtshandelingen*) for which the Belgian tax administration, taking into account all relevant facts and circumstances, has proven, unless evidence to the contrary, that this arrangement or this series of arrangements is not genuine (*non authentique/kunstmatig*) and has been put in place for the main purpose or one of the main purposes of obtaining the dividend received deduction, the above dividend withholding tax exemption or one of the advantages of the Parent-Subsidiary Directive in another EU Member State. An arrangement or a series of arrangements is regarded as not genuine to the extent that they are not put into place for valid commercial reasons which reflect economic reality.

Dividends distributed by a Belgian company to non-resident companies on a share participation of less than 10 per cent. will under certain conditions be subject to an exemption from withholding tax, provided that the non-resident companies (i) are either established in another Member State of the EEA or in a country with which Belgium has concluded a double tax treaty, where that treaty, or any other treaty concluded between Belgium and that jurisdiction, includes a qualifying exchange of information clause; (ii) have a legal form as listed in Annex I, Part A to the Parent-Subsidiary Directive as amended from time to time, or a legal form similar to the legal forms listed in the aforementioned annex and which is governed by the laws of another Member State of the EEA or a similar legal form in a country with which Belgium has concluded a double tax treaty; (iii) hold a share participation in the Belgian dividend distributing company, upon payment or attribution of the dividends, of less than 10 per cent. of the Company's share capital but with an acquisition value of at least €2,500,000; (iv) hold or will hold the New Shares which give rise to the dividends in full legal ownership during an uninterrupted period of at least one year and (v) are subject to the corporate income tax or a tax regime similar to the corporate income tax without benefiting from a tax regime which deviates from the ordinary regime. The exemption from withholding tax is only applied to the extent that the Belgian withholding tax, which would be applicable absent the exemption, could not be credited nor reimbursed at the level of the

qualifying, dividend receiving, company. The non-resident company must provide the Company or its paying agent with a certificate confirming, in addition to its full name, legal form, address and fiscal identification number (if applicable), its qualifying status and the fact that it meets the required conditions mentioned under (i) to (v) above, and indicating to which extent the withholding tax, which would be applicable absent the exemption, is in principle creditable or reimbursable on the basis of the law as applicable on 31 December of the year preceding the year during which the dividend is paid or attributed.

Belgian dividend withholding tax is subject to such relief as may be available under applicable tax treaty provisions. Belgium has concluded tax treaties with a lot of countries, reducing the dividend withholding tax rate to 20 per cent., 15 per cent., 10 per cent., 5 per cent. or 0 per cent. for residents of those countries, depending on conditions, among others, related to the size of the shareholding and certain identification formalities. Such reduction may be obtained either directly at source or through a refund of taxes withheld in excess of the applicable treaty rate.

Prospective holders of New Shares should consult their own tax advisers to determine whether they qualify for a reduction in withholding tax upon payment or attribution of dividends, and, if so, to understand the procedural requirements for obtaining a reduced withholding tax upon the payment of dividends or for making claims for reimbursement.

12.1.2 Capital gains and losses

(a) Belgian resident individuals

In principle, Belgian resident individuals acquiring New Shares of the Company as a private investment should not be subject to Belgian income tax on capital gains realised upon the disposal of the New Shares. Capital losses are not tax deductible.

However, capital gains realised by a private individual are taxable at 33 per cent. (plus local surcharges) if the capital gain is deemed to be realised outside the scope of the normal management of the individual's private estate. Capital losses are, however, not tax deductible in such event.

Moreover, capital gains realised by Belgian resident individuals on the disposal of the New Shares, outside the exercise of a professional activity, to a non-resident company (or body constituted in a similar legal form), to a foreign State (or one of its political subdivisions or local authorities) or to a non-resident legal entity, each time established outside the EEA, are in principle taxable at a rate of 16.5 per cent. (plus local surcharges) if, at any time during the five years preceding the sale, the Belgian resident individual has owned, directly or indirectly, alone or with his/her spouse or with certain relatives, a substantial shareholding in the Company (i.e., a shareholding of more than 25 per cent. in the Company). Capital losses are, however, not tax deductible in such event.

Belgian resident individuals who hold New Shares of the Company for professional purposes are taxable at the ordinary progressive personal income tax rates (plus local surcharges) on any capital gains realised upon the disposal of the New Shares, except for: (i) capital gains on New Shares realised in the framework of the cessation of activities, which are taxable at a separate rate of 10 per cent. or 16.5 per cent. (depending on the circumstances) or (ii) New Shares held for more than five years, which are taxable at 16.5 per cent., plus local surcharges. Capital losses on the New Shares incurred by Belgian resident individuals who hold the New Shares for professional purposes are, in principle, tax deductible.

Gains realised by Belgian resident individuals upon the redemption of New Shares of the Company or upon the liquidation of the Company are generally taxable as a dividend (see above). In the case of a redemption of the New Shares followed by their annulment, the redemption distribution (after deduction of the part of the fiscal paid-up capital represented by the redeemed New Shares) will be treated as a

dividend subject to a Belgian withholding tax of 30 per cent., subject to such relief as may be available under applicable domestic or tax treaty provisions. No withholding tax will be triggered if this redemption is carried out on a stock exchange and meets certain conditions.

In case of liquidation of the Company, any amounts distributed in excess of the fiscal capital will in principle be subject to a 30 per cent. withholding tax, subject to such relief as may be available under applicable domestic or treaty provisions.

(b) Belgian resident companies

Belgian resident companies are normally not subject to Belgian capital gains taxation on gains realised upon the disposal of the New Shares provided that the Conditions for the application of the dividend received deduction regime are met.

If one or more of the Conditions for the application of the dividend received deduction regime are not met, any capital gain realised would be taxable at the standard corporate income tax rate of 25 per cent., unless the reduced corporate income tax rate of 20 per cent. applies.

Capital losses on the New Shares incurred by Belgian resident companies are as a general rule not tax deductible.

New Shares held in the trading portfolios of Belgian qualifying credit institutions, investment enterprises and management companies of collective investment undertakings are subject to a different regime. The capital gains on such New Shares are taxable at the ordinary corporate income tax rate of 25 per cent., unless the reduced corporate income tax rate of 20 per cent. applies, and the capital losses on such New Shares are tax deductible. Internal transfers to and from the trading portfolio are assimilated to a realisation.

Capital gains realised by Belgian resident companies upon redemption of the New Shares or upon liquidation of the Company will, in principle, be subject to the same taxation regime as dividends.

(c) Organisations for financing pensions

OFPs are, in principle, not subject to Belgian corporate income tax on capital gains realised upon the disposal of the New Shares, and capital losses are not tax deductible.

(d) Other taxable legal entities

Belgian resident legal entities subject to the legal entities income tax are, in principle, not subject to Belgian capital gains taxation on the disposal of New Shares.

Capital gains realised by Belgian resident legal entities upon the redemption of New Shares or upon the liquidation of the Company will, in principle, be taxed as dividends (see above).

Capital gains realised upon disposal of (part of) a substantial participation in a Belgian company (i.e., a participation representing more than 25 per cent. of the share capital of the Company at any time during the last five years prior to the disposal) may, however, under certain circumstances be subject to income tax in Belgium at a rate of 16.5 per cent.

Capital losses on New Shares incurred by Belgian resident legal entities are not tax deductible.

(e) Belgian non-resident individuals

Non-resident individuals, companies or entities are, in principle, not subject to Belgian income tax on capital gains realised upon disposal of the New Shares, unless the New Shares are held as part of a business conducted in Belgium through a fixed base in Belgium or a Belgian PE. In such a case, the

same principles apply as described with regard to Belgian individuals (holding the New Shares for professional purposes), Belgian companies or Belgian resident legal entities subject to Belgian legal entities tax.

Non-resident individuals who do not use the New Shares for professional purposes and who have their fiscal residence in a country with which Belgium has not concluded a tax treaty or with which Belgium has concluded a tax treaty that confers the authority to tax capital gains on the New Shares to Belgium, might be subject to tax in Belgium if the capital gains are obtained or received in Belgium and arise from transactions which are to be considered speculative or beyond the normal management of one's private estate or in the event of disposal of a substantial participation in a Belgian company as mentioned in the tax treatment of the disposal of the New Shares by Belgian individuals. See section (a) "*Belgian Resident Individuals*" above. Such non-resident individuals might therefore be obliged to file a tax return and should consult their own tax adviser.

Capital gains realised by non-resident individuals or non-resident companies upon redemption of the New Shares or upon liquidation of the Company will, in principle, be subject to the same taxation regime as dividends.

(f) Belgian non-resident companies or entities

Capital gains realised by non-resident companies or other non-resident entities that hold the New Shares in connection with a business conducted in Belgium through a PE are generally subject to the same regime as Belgian resident companies or other Belgian resident legal entities subject to Belgian legal entities tax.

Capital gains realised by non-resident companies or non-resident entities upon redemption of the New Shares or upon liquidation of the Company will, in principle, be subject to the same taxation regime as dividends (see above).

12.1.3 Tax on stock exchange transactions

The purchase and the sale and any other acquisition or transfer for consideration of existing New Shares (secondary market transactions) is subject to the Belgian tax on stock exchange transactions (*taxe sur les opérations de bourse/taks op de beursverrichtingen*) if (i) it is entered into or carried out in Belgium through a professional intermediary, or (ii) deemed to be entered into or carried out in Belgium, which is the case if the order is directly or indirectly made to a professional intermediary established outside of Belgium, either by private individuals with habitual residence in Belgium, or legal entities for the account of their seat or establishment in Belgium (both referred to as a "**Belgian Investor**"). The tax on stock exchange transactions is not due upon the issuance of the New Shares (primary market transactions).

The tax on stock exchange transactions is levied at a rate of 0.35 per cent. of the purchase price, capped at €1,600 per transaction and per party.

Such tax is separately due by each party to the transaction, and each of those is collected by the professional intermediary. However, if the order is made directly or indirectly to a professional intermediary established outside of Belgium, the tax will in principle be due by the Belgian Investor, unless that Belgian Investor can demonstrate that the tax has already been paid. In the latter case, the foreign professional intermediary also has to provide each client (which gives such intermediary an order) with a qualifying order statement (*bordereau/borderel*), at the latest on the business day after the day the transaction concerned was realised. The qualifying order statements must be numbered in series and a duplicate must be retained by the financial intermediary. The duplicate can be replaced by a qualifying day-to-day listing, numbered in series. Alternatively, professional intermediaries established

outside of Belgium can, subject to certain conditions and formalities, appoint a Belgian stock exchange tax representative (“**Stock Exchange Tax Representative**”), which will be liable for the tax on stock exchange transactions in respect of the transactions executed through the professional intermediary and for complying with the reporting obligations and the obligations relating to the order statement in that respect. If such a Stock Exchange Tax Representative has paid the tax on stock exchange transactions due, the Belgian Investor will, as per the above, no longer be the debtor of the tax on stock exchange transaction.

No tax on stock exchange transactions is due on transactions entered into by the following parties, provided they are acting for their own account: (i) professional intermediaries described in Article 2, 9° and 10° of the Belgian Law of 2 August 2002 on the supervision of the financial sector and financial services; (ii) insurance companies described in Article 2, §1 of the Belgian Law of 9 July 1975 on the supervision of insurance companies; (iii) pension institutions referred to in Article 2, 1° of the Belgian Law of 27 October 2006 concerning the supervision of pension institutions; (iv) undertakings for collective investment; (v) regulated real estate companies and (vi) Belgian non-residents provided they deliver a certificate to their financial intermediary in Belgium confirming their non-resident status.

The EU Commission adopted on 14 February 2013 the Draft Directive on a common Financial Transaction Tax. The Draft Directive currently stipulates that, once the FTT enters into force, the Participating Member States shall not maintain or introduce taxes on financial transactions other than the FTT (or VAT as provided in the Council Directive 2006/112/EC of 28 November 2006 on the common system of value added tax). For Belgium, the tax on stock exchange transactions should thus be abolished once the FTT enters into force. The Draft Directive regarding the FTT is still subject to negotiation between the Participating Member States and therefore may be changed at any time.

12.1.4 Belgian Tax on Securities Accounts

The Belgian federal government has submitted a bill introducing an annual tax on securities accounts to Parliament.

An annual tax of 0.15% would be levied on securities accounts of which the average value of the taxable financial instruments (covering, amongst others, financial instruments such as the New Shares) held thereon during a reference period of twelve consecutive months (in principle) starting on 1 October and ending on 30 September of the subsequent year, would exceed EUR 1 million.

The amount of the tax due would be limited to 10% of the difference between said average value of the taxable financial instruments, and the threshold of EUR 1 million.

The tax would target securities accounts held by resident individuals, companies and legal entities, irrespective as to whether these accounts are held with a financial intermediary which is incorporated or established in Belgium or abroad. The tax would also apply to securities accounts held by non-resident individuals, companies and legal entities with a financial intermediary incorporated or established in Belgium.

A financial intermediary would be defined as (i) the National Bank of Belgium, the European Central Bank and foreign central banks performing similar functions, (ii) a central securities depository included in article 198/1, §6, 12° of the Belgian Income Tax Code, (iii) a credit institution or a stockbroking firm as defined by Article 1, §3 of the Law of 25 April 2014 on the status and supervision of credit institutions and investment companies and (vi) the investment companies as defined by Article 3, §1 of the Law of 25 October 2016 on access to the activity of investment services and on the legal status and supervision of portfolio management and investment advice companies, which are, pursuant to national law, admitted to hold financial instruments for the account of customers.

There are various exemptions, such as securities accounts held by specific types of regulated entities for their own account.

Pursuant to the bill, retroactive anti-abuse provisions applying as from 30 October 2020 would also be introduced.

The bill has not yet been adopted by Parliament.

12.2 Taxation in France

This following summary is based on the tax laws and regulations in force in France as of the date of this Prospectus and such as applied by the French tax authorities, all of which are subject to changes or to different interpretation, potentially with retroactive effect.

The following generally summarizes certain French tax consequences for French residents for tax purposes of acquiring, holding and disposing of the Company's New Shares. The following general summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Company's New Shares. Potential investors/holders of the New Shares are advised not to rely upon the tax summary contained in this Prospectus but to ask for their own tax adviser's advice on their individual taxation with respect to the purchase, ownership, or disposal of the New Shares and in determining the tax consequences to their particular situation. In particular, this tax summary does not address the tax treatment of shareholders that are subject to special rules, such as partnerships, trusts or regulated investment companies, banks or other financial institutions, insurance companies, among others. Prospective investors/holders of the New Shares should consult their tax advisers as to the French and foreign tax treatment especially in light of their particular circumstances. Moreover, this summary does not take into account the tax laws of any country other than France.

12.2.1 Dividends

(a) Individuals residents of France for tax purposes

The following is an overview of certain French tax rules applicable to individuals, resident in France for tax purposes, who hold New Shares as part of their private assets, who do not trade on the stock market on a regular basis and, accordingly, who are not considered as professional traders, and who do not hold their New Shares in a PEA (*plan d'épargne en actions*). Individuals who engage in professional trading transactions should consult their tax advisers concerning the tax rules applicable in their specific case.

Pursuant to Article 117 *quater* of the FTC, subject to certain limited exceptions, dividends received by individuals who are fiscally domiciled in France (*domiciliés fiscalement*) are subject to a 12.8 per cent. advance tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made.

The dividends is then subject to personal income tax either at the flat tax rate of 12.8 per cent. or, upon election of the taxpayer, at the progressive scale with a maximum rate of 45 per cent. (the election for a taxation at the progressive scale being global and then applied to all the savings income and capital gains of the taxpayer), the above-mentioned advance tax of 12.8 per cent. being in both cases deductible from the personal income tax liability. In case of election for a taxation of the dividends at the progressive scale, a 40% rebate is generally applicable on the gross amount of dividends where the distributing company is subject to French CIT or to a foreign equivalent tax.

Social contributions are levied at an aggregate rate of 17.2 per cent., broken down as follows:

- a general social contribution (*Contribution sociale généralisée*) of 9.2 per cent. (of which 6.8 per cent. is deductible from the basis of assessment for personal income tax for the year of payment where the dividends are taxed at the progressive scale);
- a social levy (*Prélèvement de solidarité*) of 7.5 per cent.; and
- a social security debt repayment contribution (*Contribution au remboursement de la dette sociale*) of 0.5 per cent.

A tax on higher income (*Contribution exceptionnelle sur les hauts revenus*) is applicable at a rate of 3 per cent. to 4 per cent. on the income derived by individuals which exceeds €250,000 (for single persons) or €500,000 (for couples).

- (b) Legal entities residents of France for tax purposes and subject to French corporate income tax under standard conditions

Dividends received by legal entities which are resident of France for tax purposes are generally subject to French corporate income tax (“CIT”) under standard conditions. French CIT is currently levied, in the general case, at a rate of 26.5 per cent. for FY2021 (maintained at 27.5 per cent. for FY 2021 for companies with a turnover at least equal to €250m) and is increased by a social contribution (*contribution sociale*) at a 3.3 per cent. rate applied on the CIT due, after deduction of €763,000 per 12-month period (Article 235 *ter* ZC of the French tax code – “FTC”). Certain legal entities, whose turnover does not exceed €10m, may pay CIT at the reduced rate of 15 per cent., up to a maximum taxable amount of €38,120 per 12-month period. Moreover, legal entities whose turnover does not exceed €7.63m, may qualify for exemption from the 3.3 per cent. social contribution under certain conditions (Articles 219-I-b and 235 *ter* ZC of the FTC). The standard CIT rate will be to reach a rate of 25 per cent. applicable to all companies as from 2022.

Pursuant to provisions of Articles 145 and 216 of the FTC, French legal entities subject to CIT and holding a participation representing at least 5% of the share capital of the Company, may benefit, under certain conditions and upon election, from the participation-exemption regime on dividends pursuant to which dividends received by the French parent company are exempted from French CIT save for a lump-sum of 5% which remains subject to CIT under standard conditions. In order to benefit from such regime, shares which are eligible must in particular be held for at least 2 years.

- (c) Other shareholders

Situations of shareholders which are not treated under (a) and (b) above should consult their tax advisers.

12.2.2 Capital gains

- (a) Individuals residents of France for tax purposes

The following is an overview of certain French tax rules applicable to individuals, resident in France for tax purposes, who hold New Shares as part of their private assets, who do not trade on the stock market on a regular basis and, accordingly, who are not considered as professional traders, and who do not hold their New Shares in a PEA (*plan d’épargne en actions*). Individuals who engage in professional trading transactions should consult their tax advisers concerning the tax rules applicable in their specific case.

Capital gains realised upon the sales of New Shares by individuals residents of France for tax purposes are subject to personal income tax either at the flat tax rate of 12.8 per cent., or upon election of the taxpayer, to personal income tax at progressive rates, with a maximum rate of 45 per cent. (the election for a taxation at the progressive scale being global and then applied to all the savings income and capital gains of the taxpayer).

The following social contributions are also applicable on the capital gains at an aggregate rate of 17.2 per cent.:

- a general social contribution (*Contribution sociale généralisée*) of 9.2 per cent. (of which 6.8 per cent. is deductible from the basis of assessment for personal income tax for the year of payment where capital gains are taxed at the progressive scale);
- an additional contribution to the social levy (*Prélèvement de solidarité*) of 7.5 per cent.; and
- a social security debt repayment contribution (*Contribution au remboursement de la dette sociale*) of 0.5 per cent..

A tax on higher income (*Contribution exceptionnelle sur les hauts revenus*) is applicable at a rate of 3 per cent. to 4 per cent. on the income derived by individuals which exceeds €250,000 (for single persons) or €500,000 (for couples).

- (b) Legal entities residents of France for tax purposes and subject to French corporate income tax under standard conditions

Capital gains or losses realised on the sale of New Shares by a legal entity subject to CIT in France are in principle included in the taxable income of the current fiscal year at the time of their realisation and are taxable at the standard CIT rate of 26.5 per cent. (to be maintained at 27.5 per cent. for FY 2021 for companies with a turnover at least equal to €250m) plus, except where exemption applies as described above, the 3.3 per cent. social contribution (or the reduced rate of 15 per cent. up to €38,120 of taxable income, where applicable). As mentioned above, the standard CIT rate will progressively be reduced to reach a standard rate of 25 per cent. for all companies as from 2022.

However, where certain conditions are met, the participation-exemption regime on capital gains may apply, in which case, broadly and in accordance with provisions of article 219 I-a *quinquies* of the FTC, net long-term capital gains realised upon the sale of controlling interests (*titres de participation*) held for at least two years are tax exempt, to the exception of a portion for expenses and costs representing 12% of the gross amount of the capital gains realised, and which is included in the ordinary taxable basis. Controlling interests (*titres de participation*), within the meaning of article 219 I-a *quinquies* of the FTC, are broadly shares (other than the securities of real estate companies) which are considered as controlling interests from an accounting perspective, as well as, the shares that might give rise to the benefit of the participation-exemption regime on dividends (see above) which implies the holding of at least 5% of the company's share capital, subject to the condition that those shares or securities be registered as controlling interests in a specific subdivision of another account of the balance sheet corresponding to their accounting qualification.

- (c) Other shareholders

Situations of shareholders which are not treated under (a) and (b) above should consult their tax advisers.

13 INFORMATION ON THE NEW SHARES

13.1 Information related to the capital increase

Pursuant to an authorisation granted by the Company's extraordinary shareholders' meeting of 13 June 2019 and Article 7 of the Company's Articles of Association, the Board of Directors has the authority to issue the New Shares within the framework of authorised capital and to increase the share capital by a maximum amount of €31,046,744.70 (excluding issue premium). For further information, please refer to section 11.3 "*Share capital and other securities*".

On 5 October 2020 the Company entered into the Subscription Agreement with the PIPE Investors (as defined above), pursuant to which, amongst other things, the PIPE Investors agreed to subscribe for the 8,888,889 New Shares at an issue price per New Share of EUR 22.50 (including issue premium) or EUR 200,000,002.50 in total. The New Shares were issued by the Company on 30 December 2020 pursuant to a capital increase in cash that was decided by the Company's board of directors within the framework of the authorised capital, with the dis-application of the preferential subscription right of the Company's existing shareholders to the benefit of the PIPE Investors.

The Transaction resulted in a dilution of 28.48% of the then existing shareholders of the Company and of 22.71% of the relative voting power of each share in the Company at that time. For more information about the consequences of the Transaction for the financial and shareholder rights of the shareholders of the Company, reference is made to the report of the board of directors in accordance with Article 7:198 *juncto* Article 7:179, 7:191 and 7:193 of the Belgian Companies and Associations Code. This board report must be read together with the report prepared in accordance by the Company's statutory auditor. The aforementioned reports are available on the Company's website at: <https://www.akka-technologies.com/investors/> and are incorporated by reference in this Prospectus.

The net proceeds of the Transaction amounted to EUR 200 million, and were anticipated to be used to strengthen the Company's capital structure and improve its financial ratios and to support and accelerate the Company's transformation and growth, including possible future external growth opportunities.

13.2 Lock-up arrangements in the framework of the Transaction

In the framework of the Transaction, each of the PIPE Investors agreed not to transfer, without the prior written consent of the other PIPE Investors, its Shares until the earlier of 31 December 2022 or the termination of the mandate of Mauro Ricci as CEO, subject to certain exceptions. Furthermore, Swilux S.A. possesses certain tag along rights in the event of a transfer of Shares by the other PIPE Investors.

13.3 The New Shares

13.3.1 Type and class

All New Shares were issued as ordinary shares representing the share capital of the same category as the existing Shares of the Company and are freely tradable, with voting rights and without nominal value. All New Shares have the same rights as the existing Shares.

The New Shares will be traded under the same trading symbol "AKA" and the same ISIN code FR0004180537 as the existing Shares.

13.3.2 Applicable law and jurisdiction

The Listing and the New Shares are subject to Belgian law.

The competent courts in case of disputes concerning the Listing or the New Shares will be determined in accordance with applicable rules.

13.3.3 Currency

The New Shares each have a nominal value denominated in euro of €1.53.

13.3.4 Rights attached to the New Shares

The New Shares are subject to all provisions of the Company's Articles of Association. The New Shares carry the right to a dividend with respect to the financial year that started on 1 January 2020 and carry the right to any distribution made by the Company.

The rights attached to the Shares are described in section 11.6 "*General Shareholders' Meeting and voting rights*".

13.3.5 Restrictions on free trading in the New Shares

The New Shares are freely transferable.

See section 13.2 "*Lock-up and arrangements in the framework of the Transaction*" regarding the lock-up undertaking of the PIPE Investors.

THE COMPANY

AKKA Technologies SE

Avenue Louise 235
1050 Brussels
Belgium

LEGAL ADVISERS TO THE COMPANY

Linklaters LLP

rue Brederodestraat 13
1000 Brussels
Belgium

One Silk Street
London, EC2Y 8 HQ
United Kingdom