



ONTEX GROUP NV
Korte Keppestraat 21
9320 Erembodegem (Aalst)
0550.880.915 RLE Ghent (division Dendermonde)

**Minutes of the Annual Shareholders' Meeting
held at the seat of the Company on 3 May 2024**

The Annual Shareholders' Meeting (the "Meeting") of Ontex Group NV (the "Company") was held on 3 May 2024 at the seat of the Company at Korte Keppestraat 21, 9320 Erembodegem (Aalst), Belgium.

A. COMPOSITION OF THE BUREAU

The Meeting was opened at 2:02 p.m. CET under the chairmanship of ViaBylity BV, chairman of the board of directors of the Company (the "Board") and permanently represented by Mr. Hans VAN BYLEN, with seat at Prins Boudewijnlaan 265, bus F 7.02, 2650 Edegem (the "Chairman").

Mr. Jonas DEROO, residing at 1150 Sint-Pieters-Woluwe, Tervurenlaan 175, bus 2, Chief HR & Legal Officer of the Company, was appointed as secretary of the meeting (the "Secretary") and Mr. Jan-Willem GEEROMS was appointed as vote counter (the "Vote Counter"). The Chairman, the Secretary and the Vote Counter together constituted the bureau of the Meeting (the "Bureau").

Aside from certain shareholders, the following persons were physically present at the Meeting:

- Mr. Hans VAN BYLEN, mentioned above, who acted as Chairman;
- Mr. Jonas DEROO, mentioned above, who acted as Secretary;
- Ms. Inge BOETS, as permanent representative of Inge Boets BV, an independent director and chairwoman of the Audit and Risk Committee;
- Mr. Gustavo CALVO PAZ, Chief Executive Officer of the Company;
- Mr. Geert PEETERS, Chief Financial Officer of the Company;
- Ms. Annick DE POORTER, Chief Innovation and Sustainability Officer of the Company;
- Mr. Jan-Willem GEEROMS, mentioned above, who acted as Vote Counter;
- Ms. Lien WINNE, representing PwC Bedrijfsrevisoren BV, the Company's statutory auditor; and
- certain employees of the Company.

The Meeting unanimously approved the presence of each of these persons.



B. VERIFICATIONS BY THE BUREAU

The Chairman reported to the Meeting on the findings and verifications conducted by the Bureau regarding, among others, the convening of the Meeting, the registration of the shareholders and the valid composition of the Meeting.

(i) Convening of the Meeting

The Chairman explained that the convening notice of the Meeting, which included the agenda and the proposals for resolutions, were communicated as follows, in each case in accordance with the Belgian Companies and Associations Code and on or before Wednesday 3 April 2024:

- 1° by press release and publication of the convening notice and the supporting documents on the Company's website;
- 2° by publication in the newspaper De Tijd;
- 3° by publication in the Belgian State Gazette;
- 4° by notification to holders of registered shares in the Company; and
- 5° by notification to the directors and to the statutory auditor of the Company.

The convening notice included the invitation to the shareholders to attend the Meeting.

All documents in connection with the convening of the Meeting have been made available on the Company's website on or before Wednesday 3 April 2024, and references to these documents and the Company's website were included in all the aforementioned publications and notifications. These documents include the proxy and remote voting forms, the form to submit written questions, the Company's integrated annual report for financial year 2023, the consolidated and non-consolidated annual accounts of the Company for financial year 2023 and the reports of the Board and of the statutory auditor of the Company in respect of these consolidated and non-consolidated annual accounts and a document stating the total number of shares and voting rights of the Company on Wednesday 3 April 2024.

Evidence of the aforementioned publications and notifications is kept at the Company's seat.

The Chairman also stated that there are no holders of convertible bonds, registered subscription rights or registered profit certificates, nor holders of registered certificates that have been issued with the cooperation of the Company.

The Chairman requested confirmation from the Meeting that it has been validly convened. The Meeting unanimously agreed with this and the Bureau subsequently confirmed that the Meeting had been validly convened.

(ii) Admission formalities for the Meeting

The Chairman explained that various documents have been submitted to the Company to justify the participation of the shareholders at the Meeting, either by physical attendance of those shareholders or their proxyholders, by proxy or by voting remotely in advance of the Meeting. These documents include, in particular (i) duly completed proxy forms and forms for remote voting, (ii) for holders of registered shares, the Company's shareholders' register, and (iii) for the holders of dematerialized shares, a certificate issued by the authorized account holder or the settlement institution certifying the number of dematerialized shares

g i b



recorded in the shareholder's account on the record date, *i.e.*, Friday 19 April 2024 at midnight (Belgian time), and in respect of which such shareholder has indicated its intention to participate to the Meeting. These documents were submitted to the Bureau for verification of compliance with the admission formalities prior to the Meeting.

An attendance list was drawn up indicating the name and address of all shareholders participating to the Meeting, either physically, by proxy or by remote voting prior to the Meeting, and that was signed by those shareholders attending the Meeting physically and on behalf of those shareholders attending the meeting by proxy. The attendance list is signed by the members of the Bureau and will remain attached to the minutes of the Meeting.

(iii) Valid composition of the Meeting

The attendance list shows that the shareholders that are present or represented at the Meeting hold 39,415,363 shares of the Company in aggregate, out of a total of 82,347,218 issued and outstanding shares. However, the Company holds 1,199,429 own shares, of which the voting rights are suspended. As such, these shares do not have to be taken into account in determining the majorities to be complied with at this Meeting and a lower total of 81,147,789 shares issued by the Company should be taken into account. As such, 48.6%% of the issued and voting eligible shares are represented at the Meeting.

No attendance quorum is imposed by law or by the Company's articles of association to deliberate and resolve on any item on the agenda.

The resolutions are validly adopted by a simple majority of the votes cast. Each share carries one vote.

C. AGENDA

The Chair confirmed that the Company did not receive any requests from shareholders to add new items to the agenda, nor any proposals for resolutions in connection with new or existing agenda items. The Chairman proposed not to read the agenda out in full, and then presented the items on the agenda, which were as follows:

1. Presentation of the annual reports of the Board on the statutory (non-consolidated) and consolidated annual accounts of the Company for the financial year that ended on 31 December 2023.
2. Presentation of the reports of the statutory auditor on the statutory (non-consolidated) and consolidated annual accounts of the Company for the financial year that ended on 31 December 2023.
3. Communication of the consolidated annual accounts of the Company for the financial year that ended on 31 December 2023.
4. Approval of the statutory (non-consolidated) annual accounts of the Company for the financial year that ended on 31 December 2023, including the allocation of results.

Proposed resolution: approval of the statutory (non-consolidated) annual accounts of the Company for the financial year that ended on 31 December 2023, including the following allocation of results:



Carry forward of the profit of the financial year amounting to €2,675,457 to next financial year:

Profit carried forward from last financial year:	€157,155,232
Result of the financial year to be appropriated:	€2,675,457
<hr/>	
Profit to be appropriated:	€159,830,689
Accumulated profits:	€158,503,178
Appropriations to reserves:	€1,193,738
Allocation to legal reserves:	€133,773

5. Release from liability of the directors.

Proposed resolution: approval of the release from liability of the persons who served as directors of the Company during the financial year that ended on 31 December 2023 for the performance of their duties during the financial year that ended on 31 December 2023.

6. Release from liability of the statutory auditor.

Proposed resolution: approval of the release from liability of the statutory auditor of the Company for the performance of its duties during the financial year that ended on 31 December 2023.

7. (Re-)appointment of director.

Proposed resolution: approval of the re-appointment of ViaBylity BV, with Hans Van Bylen as permanent representative, as independent director, for a period which will end immediately after the annual shareholders' meeting of the Company that shall approve the Company's annual accounts for the financial year ending on 31 December 2027.

8. Assurance of consolidated sustainability reporting and remuneration.

Proposed resolution: approval to entrust the assurance of the Company's consolidated sustainability reporting to the Company's statutory auditor, PwC Bedrijfsrevisoren BV, represented by Ms. Lien Winne, having its registered office at Culliganlaan 5, 1831 Machelen (Belgium) and registered in the Crossroads Bank for Enterprises under enterprise number 0429.501.944 (RPR Brussels, Dutch speaking division), for a period of two years, ending immediately after the annual shareholders' meeting of the Company that shall approve the Company's annual accounts for the financial year ending on 31 December 2025. The remuneration of the Company's statutory auditor shall be EUR 163,000 (excl. VAT) for the assurance of the Company's consolidated sustainability reporting relating to the financial year ending on 31 December 2024 and EUR 127,000 (excl. VAT) for the assurance of the Company's consolidated sustainability reporting relating to the financial



year ending on 31 December 2025. This remuneration may be adjusted annually to the cost of living on the basis of the Belgian Consumer Price Index.

9. Approval of the remuneration report.

Proposed resolution: approval of the remuneration report included in the corporate governance statement of the annual report of the Board for the financial year that ended on 31 December 2023.

10. Remuneration of new members of the Executive Committee.

Proposed resolution: approval of an exemption from Article 7:91, first paragraph, juncto Article 7:121, fourth paragraph, of the Belgian Code of Companies and Associations, for Chilibri BV, permanently represented by Mr. Geert Peeters, and Mr. Marco Querzoli with respect to their respective entitlements under the Company's 2023-2025 "Value Creation Projects" long-term incentive plan.

11. Approvals in accordance with Article 7:151 of the Belgian Code of Companies and Associations.

Proposed resolutions:

- (a) Approval and, insofar as required, ratification, in accordance with and to the extent falling within the scope of Article 7:151 of the Belgian Code of Companies and Associations, of those provisions of the facilities agreement originally entered into by the Company and certain of its subsidiaries on 23 June 2021, as amended and restated pursuant to an amendment and restatement agreement dated 22 June 2023 (the "**Amended Senior Facilities Agreement**"), which, if approved by the shareholders' meeting, grant rights to third parties that either have a substantial impact on the assets of the Company or create a substantial liability or obligation for the Company and of which the exercise is dependent on the launch of a public takeover bid on the shares of the Company or on a change of the control of the Company. Such provisions include, without limitation, clause 11.3 of the Amended Senior Facilities Agreement (Change of Control and Delisting), which provides, among others, that a lender under the Amended Senior Facilities Agreement may cancel its available commitment and request the Company to repay its participations in all outstanding utilizations upon being informed of a 'Change of Control', which is defined as any person or group of persons acting in concert acquiring, directly or indirectly, beneficial ownership of the issued share capital of the Company having the right to cast more than 50 per cent of the votes capable of being cast in a general meeting of the Company.
- (b) Approval and, insofar as required, ratification, in accordance with and to the extent falling within the scope of Article 7:151 of the Belgian Code of Companies and Associations, of those provisions of the 2024-2025 Value Creation Projects long-term incentive plan of the Company (the "**2024-2025 VCP LTIP**") which, if approved by the shareholders' meeting, grant rights to third parties that either have a substantial impact on the assets of the Company or create a substantial liability or obligation for the Company and of which the exercise is dependent on the launch of a public takeover bid on the shares of the Company or on a change of the control of the Company, including, without limitation, clause 10 (Change of Control), which provides, among others, that the performance share units outstanding under the 2024-2025 VCP LTIP shall partially vest immediately prior to a "Change of Control" pursuant to a pro rata vesting



scheme agreed with the relevant participant, whereby a "Change of Control" is defined as "the occurrence of any of the following events: (i) a Takeover (defined as "a public (voluntary or mandatory) takeover bid on the shares of the Company") that results in a change of Control; (ii) any other change of Control; or (iii) any other event which, in the opinion of the Board, would have a substantially similar effect or consequence as a change of Control (as a result of a Takeover or otherwise), provided, however that the Board shall be entitled, at its discretion, to decide that a certain event does not qualify as a 'Change of Control'", and "Control" is defined as "the power, de jure or de facto, to have a decisive influence on the appointment of the majority of the directors or on the orientation of the management, as described in Article 1:14 et seq. of the Belgian Code of Companies and Associations".

12. Delegation of powers.

Proposed resolution: the shareholders' meeting grants a special power of attorney to each director of the Company, as well as to Messrs. Jonas Deroo, Jan-Willem Geeroms and Vincent Chantillon, each acting individually and with the power of substitution, to do all that is necessary or useful to implement all of the above resolutions.

D. PRESENTATIONS BY THE CHAIRMAN AND MANAGEMENT

Before proceeding with the items on the agenda, the Chairman delivered a brief message to the shareholders, after which the Chairman gave the floor to Mr. Gustavo Calvo Paz, Chief Executive Officer of the Company, Mr. Geert Peeters, permanent representative of Chilibri BV, Chief Financial Officer of the Company, and Ms. Annick De Poorter, Chief Innovation and Sustainability Officer of the Company, who spoke about the Group's strategy, its financial performance and innovation and sustainability, respectively.

Afterwards, the Chairman gave a presentation regarding certain matters of corporate governance and remuneration.

E. QUESTION AND ANSWER SESSION

The Chairman noted that the shareholders had the right to submit questions in writing in advance of the Meeting. In this respect, the Chairman noted that the Company had received no written questions prior to the Meeting.

After that confirmation, shareholders physically present or represented at the Meeting were given the opportunity to ask oral questions. The different questions that were asked orally during the meeting were then responded to. These questions and answers are included in Annex to these minutes.

All questions having been responded to, the Meeting proceeded with the items on the agenda.

F. VOTING MODALITIES

In light of the aforementioned presentations, the Chairman proposed not to read the abovementioned annual accounts and reports and referred to the Company's website on which these documents had been made available to the shareholders.



The Chairman clarified that shareholders were able to cast their vote as follows: (i) during the Meeting for those shareholders who were physically present or represented at the Meeting; (ii) by proxy prior to the Meeting; or (iii) by remote voting prior to the Meeting. The shareholders that have elected to grant a proxy to the Company were represented at the Meeting by Mr. Jan-Willem GEEROMS (who represented the Company for these purposes).

G. VOTING

The Chairman then subsequently submitted each of the proposed resolutions on the agenda that were to be voted on to the vote of the shareholders:

- 1. Presentation of the annual reports of the Board on the statutory (non-consolidated) and consolidated annual accounts of the Company for the financial year that ended on 31 December 2023.**

The Meeting acknowledged that this item was dealt with during the presentations and the question and answer session and that no vote is required with respect to this agenda item.

- 2. Presentation of the reports of the statutory auditor on the statutory (non-consolidated) and consolidated annual accounts of the Company for the financial year that ended on 31 December 2023.**

The Meeting acknowledged that this item was dealt with during the presentations and the question and answer session and that no vote is required with respect to this agenda item.

- 3. Communication of the consolidated annual accounts of the Company for the financial year that ended on 31 December 2023.**

The Meeting acknowledged that this item was dealt with during the presentations and the question and answer session and that no vote is required with respect to this agenda item.

- 4. Approval of the statutory (non-consolidated) annual accounts of the Company for the financial year that ended on 31 December 2023, including the allocation of results.**

The Meeting resolved to approve the statutory (non-consolidated) annual accounts of the Company for the financial year that ended on 31 December 2023, including the following allocation of results:

Carry forward of the profit of the financial year amounting to €2,675,457 to next financial year:

<i>Profit carried forward from last financial year:</i>	€157,155,232
<i>Result of the financial year to be appropriated:</i>	€2,675,457
<hr/>	
<i>Profit to be appropriated:</i>	€159,830,689
<i>Accumulated profits:</i>	€158,503,178
<i>Appropriations to reserves:</i>	€1,193,738
<i>Allocation to legal reserves:</i>	€133,773

  Page 7 of 12



This resolution was approved by the Meeting as follows:

Number of shares for which votes were validly cast	39,415,363	
Percentage that these shares represent in the share capital	47.86%	
Votes FOR	39,373,982	99.9%
Votes AGAINST	41,231	0.1%
ABSTENTIONS	150	

5. Release from liability of the directors.

The Meeting resolved to approve the release from liability of the persons who served as directors of the Company during the financial year that ended on 31 December 2023 for the performance of their duties during the financial year that ended on 31 December 2023, being:

- ViaBylity BV, with Mr. Hans Van Bylen as permanent representative;
- Inge Boets BV, with Ms. Inge Boets as permanent representative;
- Mr. Michael Bredael;
- Mr. Rodney Olsen;
- Ms. Isabel Hochgesand;
- HVV GmbH, with Mr. Jesper Hojer as permanent representative;
- MJA Consulting BV, with Ms. Manon Janssen as permanent representative;
- Mr. Paul McNulty; and
- Mr. Ebrahim Attarzadeh.

This resolution was approved by the Meeting as follows:

Number of shares for which votes were validly cast	39,415,363	
Percentage that these shares represent in the share capital	47.86%	
Votes FOR	39,349,748	99.8%
Votes AGAINST	65,465	0.2%
ABSTENTIONS	150	



6. Release from liability of the statutory auditor.

The Meeting resolved to approve the release from liability of the statutory auditor of the Company for the performance of its duties during the financial year that ended on 31 December 2023.

This resolution was approved by the Meeting as follows:

Number of shares for which votes were validly cast	39,415,363	
Percentage that these shares represent in the share capital	47.86%	
Votes FOR	39,346,993	99.8%
Votes AGAINST	68,220	0.2%
ABSTENTIONS	150	

7. (Re-)appointment of director.

The Meeting resolved to approve the re-appointment of ViaBylity BV, with Hans Van Bylen as permanent representative, as independent director, for a period which will end immediately after the annual shareholders' meeting of the Company that shall approve the Company's annual accounts for the financial year ending on 31 December 2027.

This resolution was approved by the Meeting as follows:

Number of shares for which votes were validly cast	39,415,363	
Percentage that these shares represent in the share capital	47.86%	
Votes FOR	38,907,463	98.7%
Votes AGAINST	507,750	1.3%
ABSTENTIONS	150	

8. Assurance of consolidated sustainability reporting and remuneration.

The Meeting resolved to approve to entrust the assurance of the Company's consolidated sustainability reporting to the Company's statutory auditor, PwC Bedrijfsrevisoren BV, represented by Ms. Lien Winne, having its registered office at Culliganlaan 5, 1831 Machelen (Belgium) and registered in the Crossroads Bank for Enterprises under enterprise number 0429.501.944 (RPR Brussels, Dutch speaking division), for a period of two years, ending immediately after the annual shareholders' meeting of the Company that shall approve the Company's annual accounts for the financial year ending on 31 December 2025. The remuneration of the Company's statutory auditor shall be EUR 163,000 (excl. VAT) for the assurance of the Company's consolidated sustainability reporting relating to the financial year ending on 31 December 2024 and EUR 127,000 (excl. VAT) for the assurance of the Company's consolidated sustainability reporting relating to the financial year ending on 31 December 2025. This remuneration may be adjusted annually to the cost of living on the basis of the Belgian Consumer Price Index.



This resolution was approved by the Meeting as follows:

Number of shares for which votes were validly cast	39,415,363	
Percentage that these shares represent in the share capital	47.86%	
Votes FOR	39,414,888	100.0%
Votes AGAINST	325	0.0%
ABSTENTIONS	150	

9. Approval of the remuneration report.

The Meeting resolved to approve the remuneration report included in the corporate governance statement of the annual report of the Board for the financial year that ended on 31 December 2023.

The resolution was approved by the Meeting as follows:

Number of shares for which votes were validly cast	39,415,363	
Percentage that these shares represent in the share capital	47.86%	
Votes FOR	37,522,801	95.2%
Votes AGAINST	1,891,412	4.8%
ABSTENTIONS	1,150	

10. Remuneration of new members of the Executive Committee.

The Meeting resolved to approve an exemption from Article 7:91, first paragraph, juncto Article 7:121, fourth paragraph, of the Belgian Code of Companies and Associations, for Chilibri BV, permanently represented by Mr. Geert Peeters, and Mr. Marco Querzoli with respect to their respective entitlements under the Company's 2023-2025 "Value Creation Projects" long-term incentive plan.

The resolution was approved by the Meeting as follows:

Number of shares for which votes were validly cast	39,415,363	
Percentage that these shares represent in the share capital	47.86%	
Votes FOR	39,414,828	100.0%
Votes AGAINST	535	0.0%
ABSTENTIONS	0	

11. Approvals in accordance with Article 7:151 of the Belgian Code of Companies and Associations.

- (a) The Meeting resolved to approve and, insofar as required, ratify, in accordance with and to the extent falling within the scope of Article 7:151 of the Belgian Code of Companies and Associations, those provisions of the facilities agreement originally entered into by the Company and certain of its subsidiaries on 23 June 2021, as amended and restated pursuant to an amendment and restatement agreement dated 22 June 2023 (the "**Amended Senior Facilities Agreement**"), which, if approved by



the shareholders' meeting, grant rights to third parties that either have a substantial impact on the assets of the Company or create a substantial liability or obligation for the Company and of which the exercise is dependent on the launch of a public takeover bid on the shares of the Company or on a change of the control of the Company. Such provisions include, without limitation, clause 11.3 of the Amended Senior Facilities Agreement (Change of Control and Delisting), which provides, among others, that a lender under the Amended Senior Facilities Agreement may cancel its available commitment and request the Company to repay its participations in all outstanding utilizations upon being informed of a 'Change of Control', which is defined as any person or group of persons acting in concert acquiring, directly or indirectly, beneficial ownership of the issued share capital of the Company having the right to cast more than 50 per cent of the votes capable of being cast in a general meeting of the Company.

The resolution was approved by the Meeting as follows:

Number of shares for which votes were validly cast	39,415,363	
Percentage that these shares represent in the share capital	47.86%	
Votes FOR	39,415,113	100.0%
Votes AGAINST	100	0,0%
ABSTENTIONS	150	

- (b) The Meeting resolved to approve and, insofar as required, ratify, in accordance with and to the extent falling within the scope of Article 7:151 of the Belgian Code of Companies and Associations, those provisions of the 2024-2025 Value Creation Projects long-term incentive plan of the Company (the "2024-2025 VCP LTIP") which, if approved by the shareholders' meeting, grant rights to third parties that either have a substantial impact on the assets of the Company or create a substantial liability or obligation for the Company and of which the exercise is dependent on the launch of a public takeover bid on the shares of the Company or on a change of the control of the Company, including, without limitation, clause 10 (Change of Control), which provides, among others, that the performance share units outstanding under the 2024-2025 VCP LTIP shall partially vest immediately prior to a "Change of Control" pursuant to a pro rata vesting scheme agreed with the relevant participant, whereby a "Change of Control" is defined as "the occurrence of any of the following events: (i) a Takeover (defined as "a public (voluntary or mandatory) takeover bid on the shares of the Company") that results in a change of Control; (ii) any other change of Control; or (iii) any other event which, in the opinion of the Board, would have a substantially similar effect or consequence as a change of Control (as a result of a Takeover or otherwise), provided, however that the Board shall be entitled, at its discretion, to decide that a certain event does not qualify as a 'Change of Control'", and "Control" is defined as "the power, de jure or de facto, to have a decisive influence on the appointment of the majority of the directors or on the orientation of the management, as described in Article 1:14 et seq. of the Belgian Code of Companies and Associations".

The resolution was approved by the Meeting as follows:

Number of shares for which votes were validly cast	39,415,363	
Percentage that these shares represent in the share capital	47.86%	
Votes FOR	39,415,113	100.0%



Votes AGAINST	100	0.0%
ABSTENTIONS	150	

12. Delegation of powers.

The Meeting resolved to grant a special power of attorney to each director of the Company, as well as to Messrs. Jonas Deroo, Jan-Willem Geeroms and Vincent Chantillon, each acting individually and with the power of substitution, to do all that is necessary or useful to implement all of the above resolutions.

The resolution was approved by the Meeting as follows:

Number of shares for which votes were validly cast	39,415,363	
Percentage that these shares represent in the share capital	47.86%	
Votes FOR	39,415,113	100.0%
Votes AGAINST	100	0.0%
ABSTENTIONS	150	

CLOSING

Since all items on the agenda had been dealt with, the Chairman declared the Meeting closed at 15:29 p.m. The minutes were drawn up in Dutch (with a free translation to English for informational purposes only) and were signed by the members of the Bureau.

Erembodegem (Aalst), Friday 3 May 2024,



Hans Van Bylen
Chairman



Jonas Deroo
Secretary



Jan-Willem Geeroms
Vote Counter



Annex Questions and answers

1. **Question 1** – The year 2023 was the first year in the implementation of the three-year transformation plan announced by the Company. Meanwhile, the Company is almost halfway through the implementation of that plan. Can you explain the current status of this plan? Is the implementation on track?

Answer by Mr Gustavo Calvo Paz: The Company's transformation plan has a timeframe of three to five years. The main focal point is in the first three years and there one of the main objectives is to become more competitive again in the core markets where we operate. The Company has been able to successfully implement the actions it had planned for 2023. However, even if that is a third of the timeframe, it is not a third of the actions. Further actions are planned for 2024 and 2025. These actions are aimed at achieving structural improvements in the Group's operations and business, which will be reflected in our financial results.

2. **Question 2** – Can you comment on the status of the sale of your non-core assets, including those in Brazil and Turkey?

Answer by Mr. Gustavo Calvo Paz: Following the successful sale of the Company's Mexican operations in 2023 (with the exception of our Tijuana plant), the Company recently reached a second milestone with the sale of its Algerian activities. This transaction was completed on April 1, 2024. Meanwhile, the Company is taking further steps in completing the sale of its activities in Pakistan and in the sale of its Brazilian and Turkish operations.

3. **Question 3** – Can you comment on the price evolution of raw materials used by the Company in its production?

Answer by Mr Gustavo Calvo Paz: The raw materials for our products have evolved back to a more normal cycle of supply and demand. The prices of certain raw materials continue to show an upward trend, while certain other raw materials show a constant or slightly downward trend. One of the important objectives of our cost transformation program is to become more efficient as a company in our operations and in the procurement of our raw materials. We aim to achieve this in part by increasing the scale of purchases of our raw materials, allowing us to negotiate better price terms.

4. **Question 4** – How does the Company's growth in North America evolve? In a recent article in De Tijd, Mr. Gustavo Calvo Paz indicated that he was aiming for 35-40% growth in that market. When announcing the results for the first quarter of 2024, there was some talk of "double-digit" growth. What is meant by this?

Answer by Mr Gustavo Calvo Paz: Indeed, the Company experienced strong growth in North America during the first quarter of this year. In the North American market, the Company has two objectives: (i) increase its market share; and (ii) contribute to the relative growth of the retail market as a share of the total market in our product categories. To achieve these objectives, our primary focus is on growing our market share in baby care. Growing in this product category and increasing our scale will enable us to be successful further. Regarding our growth in North America during the first quarter of this year, I can confirm that this growth was near the 30-40% I indicated earlier this year.



5. **Question 5** – How do you view Drylock as a competitor? More generally, how is the competitive landscape evolving in North America?

Answer by Mr Gustavo Calvo Paz: Drylock is one of our competitors in the retail brand market in Europe, but we obviously have several other competitors. We also have several competitors in North America (e.g. First Quality and Attindas), some of which are not active in Europe. We see competition as a positive, as it challenges us to constantly raise our own targets. In addition, we also see the A-brands as our competitors, and we work closely with our customers to compete effectively with those brands as well.

6. **Question 6** – How is the market evolving in Europe, especially in the UK after Brexit?

Answer by Mr Gustavo Calvo Paz: The Group has a strong customer base in the UK, which is also the case in the other markets in which we are present. We have regular discussions with our customers with the aim of further developing our relationships and product portfolio. At the same time, we also make the necessary choices in the development of our business, products and customers, with the aim of achieving profitable growth.

*