



Final Report

Hedging Interest Rate Risk

INTERSOFT ELECTRONICS

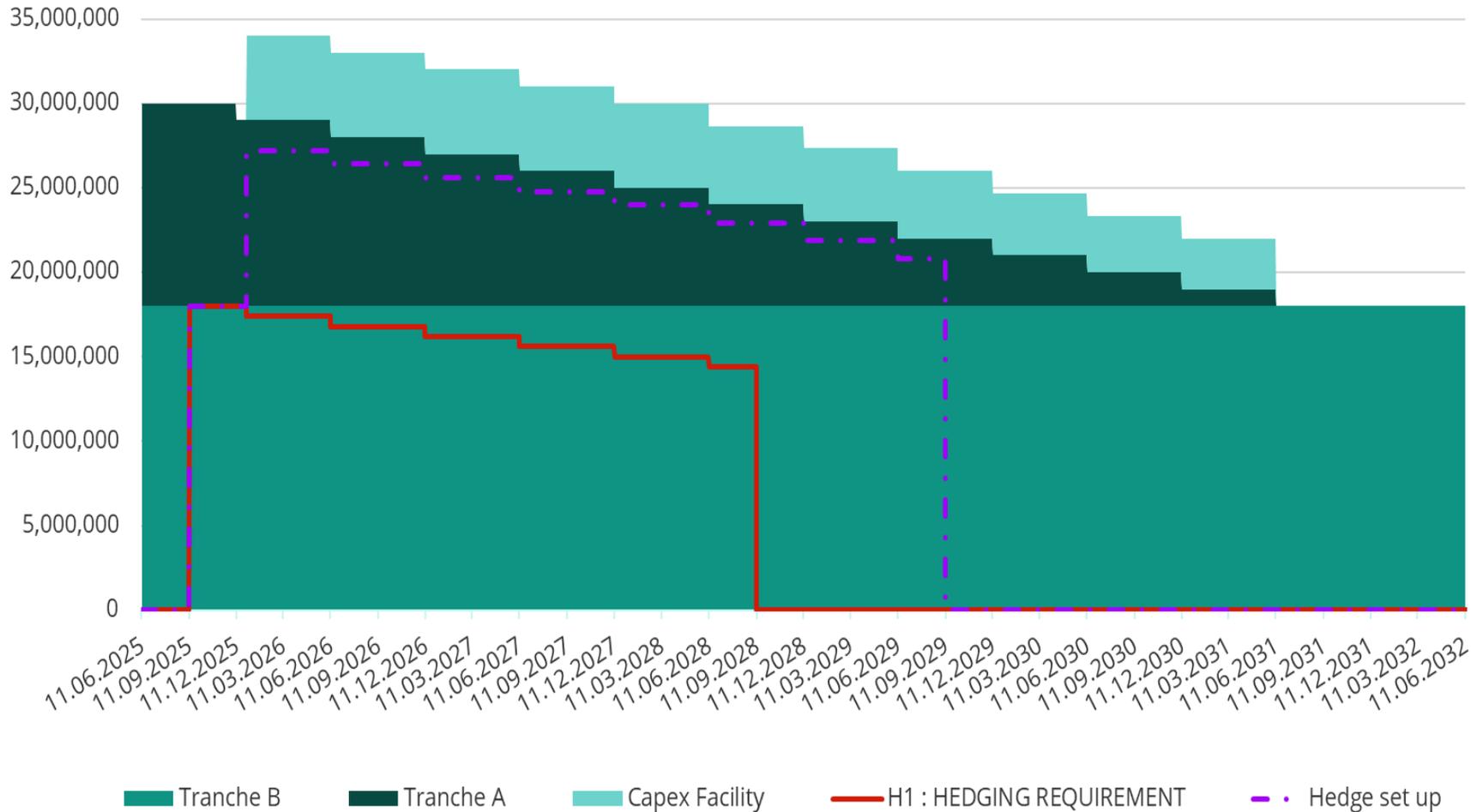
19/09/2025



Summary of hedging decisions

- New hedge set up on a 4-year horizon to mitigate the sensitivity of the group to interest rates variations, including the impact of negatives rates with the Cash Flow Hedge objective (future cash flow hedging).
- A cap with a protection rate (strike) at 2% has been set up to limit the financing rate on the hedged part. Those products take into account the 0% floor on the debt.

Map after hedge inception



Hedge set up:
Purchased Cap 2% for 4 years.

Banking split :
Belfius 50%, ING 50%

Debt characteristics

Financing :

Lenders : ING Belgium, Belfius Bank,

Tranche A : €12'000'000, specific amortization, drawn on 11/06/2025, maturing 11/06/2031, **floor 0%** on Euribor 6 months + 2%

Tranche B : €18'000'000, bullet amortization, drawn on 11/06/2025, maturing 11/06/2032, **floor 0%** on Euribor 6 months + 2.5%

Acquisition/Capex Facility: €5'000'000, specific amortization, **to be drawn on 31/12/2025**, maturing 11/06/2031, **floor 0%** on Euribor 6 months + 2%

Guarantee Facility: €15'000'000 : Not included in the analysis

Hedging requirement :

The Company shall ensure that hedging arrangements are entered into which have the commercial effect of ensuring that a **minimum of 60 per cent.** of the aggregate of the principal amount at any time outstanding under Facility A and Facility B bear interest at a fixed rate or a capped rate at all times during **the period of three years from the Implementation Date.**

Hedging arrangements shall be in the form of an interest rate swap or an interest rate cap with a maximum strike of 0.50 per cent above the corresponding interest rate swap level and will be executed at a pre-agreed running credit spread of 10 bps above the mid-price. In addition, the interest rate swap should provide for a 0.00% floor.

The Company shall ensure that the Minimum Hedging Requirements are satisfied by one or more members of the Group **within three Months as from the Closing Date.**

Hedging counterparty : ING Belgium, Belfius Bank

Details of hedges set up

Cap with premium:

Bank : Belfius

Strike price: 2% (strike)

Trade Date: 19/09/2025

Start Date: 11/09/2025

End Date: 11/09/2029

Index : Euribor 6 Mois

Base : Actual/360

Notional principal : € 9'000'000 specific amortization, as set out in the table.

Annual premium to pay on a semi-annual basis until 11/09/2029: **0.5%**, corresponding to an upfront premium of **€ 242'480**.

Cap with premium:

Bank : ING

Strike price: 2% (strike)

Trade Date: 19/09/2025

Start Date: 11/09/2025

End Date: 11/09/2029

Index : Euribor 6 Mois

Base : Actual/360

Notional principal : € 9'000'000 specific amortization, as set out in the table.

Annual premium to pay on a semi-annual basis until 11/09/2029: **0.4887%**, corresponding to an upfront premium of **€ 237'000**.

Premium to be paid (running)
Accounting deferral of the premium (upfront)

Belfius

Fixing	Start	End	Payment	Notionnal	Premium to be paid	Remaining to be paid in case of unwinding
09.09.2025	11.09.2025	31.12.2025	31.12.2025	9,000,000	11,621	230,859
29.12.2025	31.12.2025	11.06.2026	11.06.2026	13,600,160	25,630	205,229
09.06.2026	11.06.2026	11.12.2026	11.12.2026	13,200,320	28,101	177,129
09.06.2027	11.06.2027	13.12.2027	13.12.2027	12,400,640	26,687	96,240
09.12.2027	13.12.2027	12.06.2028	12.06.2028	12,000,800	25,408	70,833
08.06.2028	12.06.2028	11.09.2028	11.09.2028	11,467,560	12,139	58,693
07.06.2028	11.06.2028	11.12.2028	11.12.2028	11,467,560	24,412	34,281
07.12.2028	11.12.2028	11.06.2029	11.06.2029	10,934,320	23,150	11,131
07.06.2029	11.06.2029	11.09.2029	11.09.2029	10,401,080	11,131	0

Running Premium

0.5000%

Total to be paid

242,480

Premium to be paid (running)

Accounting deferral of the premium (upfront)

ING

Fixing	Start	End	Payment	Notionnal	Premium to be paid	Remaining to be paid in case of unwinding
09.09.2025	11.09.2025	31.12.2025	31.12.2025	9,000,000	11,358	225,642
29.12.2025	31.12.2025	11.06.2026	11.06.2026	13,600,160	25,050	200,591
09.06.2026	11.06.2026	11.12.2026	11.12.2026	13,200,320	27,466	173,126
09.06.2027	11.06.2027	13.12.2027	13.12.2027	12,400,640	26,084	94,065
09.12.2027	13.12.2027	12.06.2028	12.06.2028	12,000,800	24,833	69,232
08.06.2028	12.06.2028	11.09.2028	11.09.2028	11,467,560	11,865	57,367
07.06.2028	11.06.2028	11.12.2028	11.12.2028	11,467,560	23,860	33,506
07.12.2028	11.12.2028	11.06.2029	11.06.2029	10,934,320	22,627	10,880
07.06.2029	11.06.2029	11.09.2029	11.09.2029	10,401,080	10,880	0

Running Premium **0.4887%**

Total to be paid **237,000**

Amortization table

FIXING DATE	START DATE	END DATE	PAYMENT DATE	Tranche A		Tranche B		Capex Facility		TOTAL DEBT	TOTAL DEBT %	H1 : HEDGING REQUIREMENT	Minimum to be hedged	Hedge Set up
				Amort.	CRD	Amort.	CRD	Amort.	CRD					
09.06.2025	11.06.2025	11.09.2025	11.09.2025	0	12,000,000	0	18,000,000	0	0	30,000,000		0	0	0
09.09.2025	11.09.2025	31.12.2025	31.12.2025	0	12,000,000	0	18,000,000	0	0	30,000,000	60%	18,000,000	18,000,000	18,000,000
29.12.2025	31.12.2025	11.06.2026	11.06.2026	999,600	11,000,400	0	18,000,000	-5,000,000	5,000,000	34,000,400	60%	17,400,240	17,400,240	27,200,320
09.06.2026	11.06.2026	11.12.2026	11.12.2026	999,600	10,000,800	0	18,000,000	0	5,000,000	33,000,800	60%	16,800,480	16,800,480	26,400,640
09.12.2026	11.12.2026	11.06.2027	11.06.2027	999,600	9,001,200	0	18,000,000	0	5,000,000	32,001,200	60%	16,200,720	16,200,720	25,600,960
09.06.2027	11.06.2027	13.12.2027	13.12.2027	999,600	8,001,600	0	18,000,000	0	5,000,000	31,001,600	60%	15,600,960	15,600,960	24,801,280
09.12.2027	13.12.2027	12.06.2028	12.06.2028	999,600	7,002,000	0	18,000,000	0	5,000,000	30,002,000	60%	15,001,200	15,001,200	24,001,600
08.06.2028	12.06.2028	11.09.2028	11.09.2028	999,600	6,002,400	0	18,000,000	333,500	4,666,500	28,668,900	60%	14,401,440	14,401,440	22,935,120
07.09.2028	11.09.2028	11.12.2028	11.12.2028	0	6,002,400	0	18,000,000	0	4,666,500	28,668,900		0	0	22,935,120
07.12.2028	11.12.2028	11.06.2029	11.06.2029	999,600	5,002,800	0	18,000,000	333,500	4,333,000	27,335,800		0	0	21,868,640
07.06.2029	11.06.2029	11.09.2029	11.09.2029	999,600	4,003,200	0	18,000,000	333,500	3,999,500	26,002,700		0	0	20,802,160
07.09.2029	11.09.2029	11.12.2029	11.12.2029	0	4,003,200	0	18,000,000	0	3,999,500	26,002,700		0	0	0
07.12.2029	11.12.2029	11.06.2030	11.06.2030	999,600	3,003,600	0	18,000,000	333,500	3,666,000	24,669,600		0	0	0
07.06.2030	11.06.2030	11.12.2030	11.12.2030	999,600	2,004,000	0	18,000,000	333,500	3,332,500	23,336,500		0	0	0
09.12.2030	11.12.2030	11.06.2031	11.06.2031	999,600	1,004,400	0	18,000,000	333,500	2,999,000	22,003,400		0	0	0
09.06.2031	11.06.2031	11.12.2031	11.12.2031	1,004,400	0	0	18,000,000	2,999,000	0	18,000,000		0	0	0
09.12.2031	11.12.2031	11.06.2032	11.06.2032	0	0	0	18,000,000	0	0	18,000,000		0	0	0
09.06.2032	11.06.2032	13.12.2032	13.12.2032	0	0	18,000,000	0	0	0	0		0	0	0

Broken period

ROI analysis

In addition to the qualitative aspects (analysis and choice of the most appropriate strategy) and the time saved during the process, the KERIUS Finance service generated the following savings:

	4,850	4,850	
Value of 1 BP			
	Belfius	ING	Total
Total savings	47,179	51,610	98,789
Market price without bank margin	192,659	191,610	384,269
Price with standard bank margin *	289,659	288,610	578,269
Standard bank margin (20 basis points) *	97,000	97,000	194,000
Final price	242,480	237,000	479,480
Final margin	49,821	45,390	95,211

The standard margin taken by banks in this context is 20 to 25 basis points over the fixed rate or running premium compared to the rate / price without margin used above. A margin of 20 basis points is used for this comparison.

The total savings are made in three stages in a « cooperative » way with the bank:

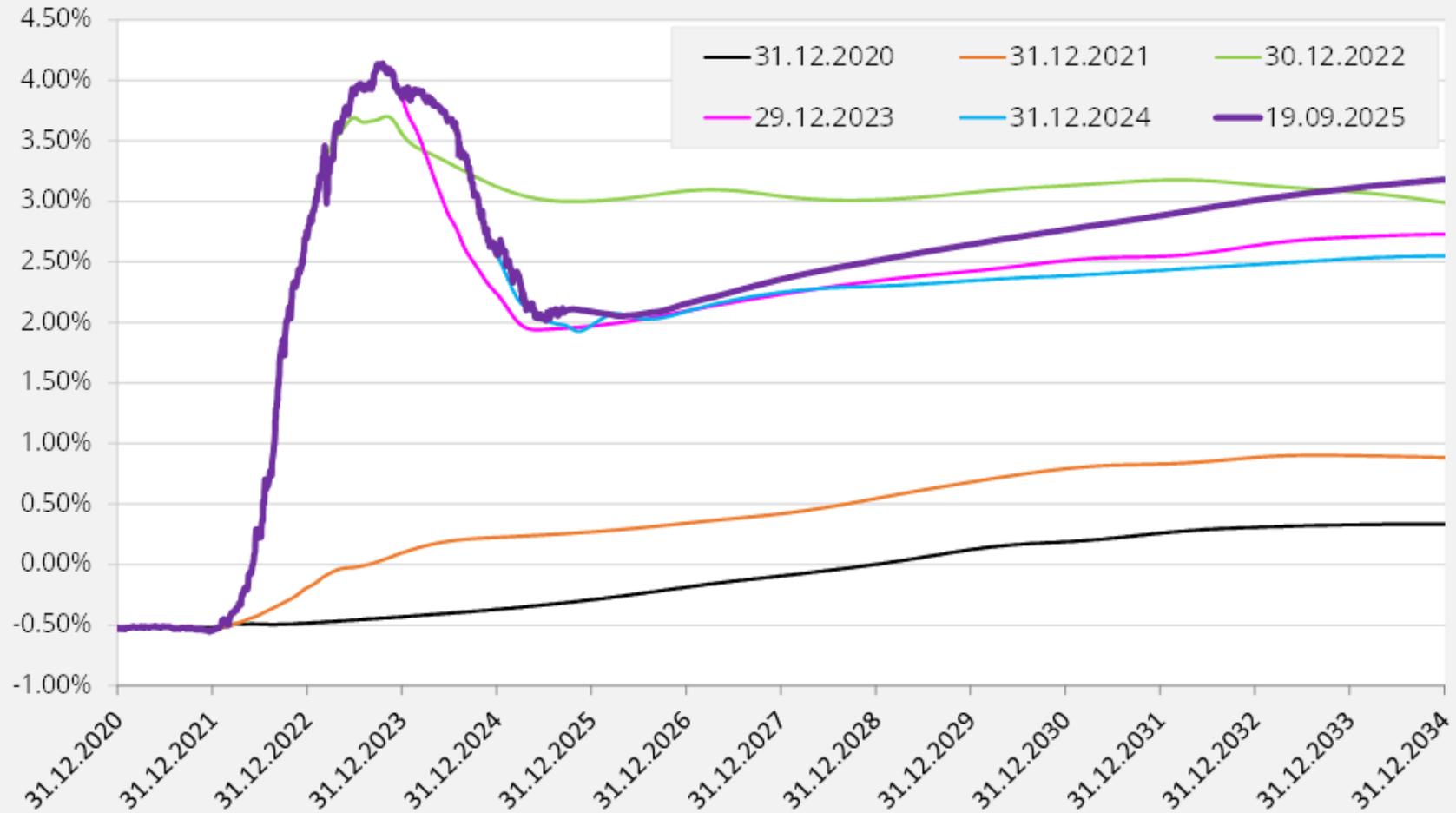
- Choosing the optimal product: similar or identical products are often "priced" differently
- Preliminary negotiations before quotes tender (explanation of KERIUS method and target margin to be selected)
- Final negotiation at the end of the process

Appendices

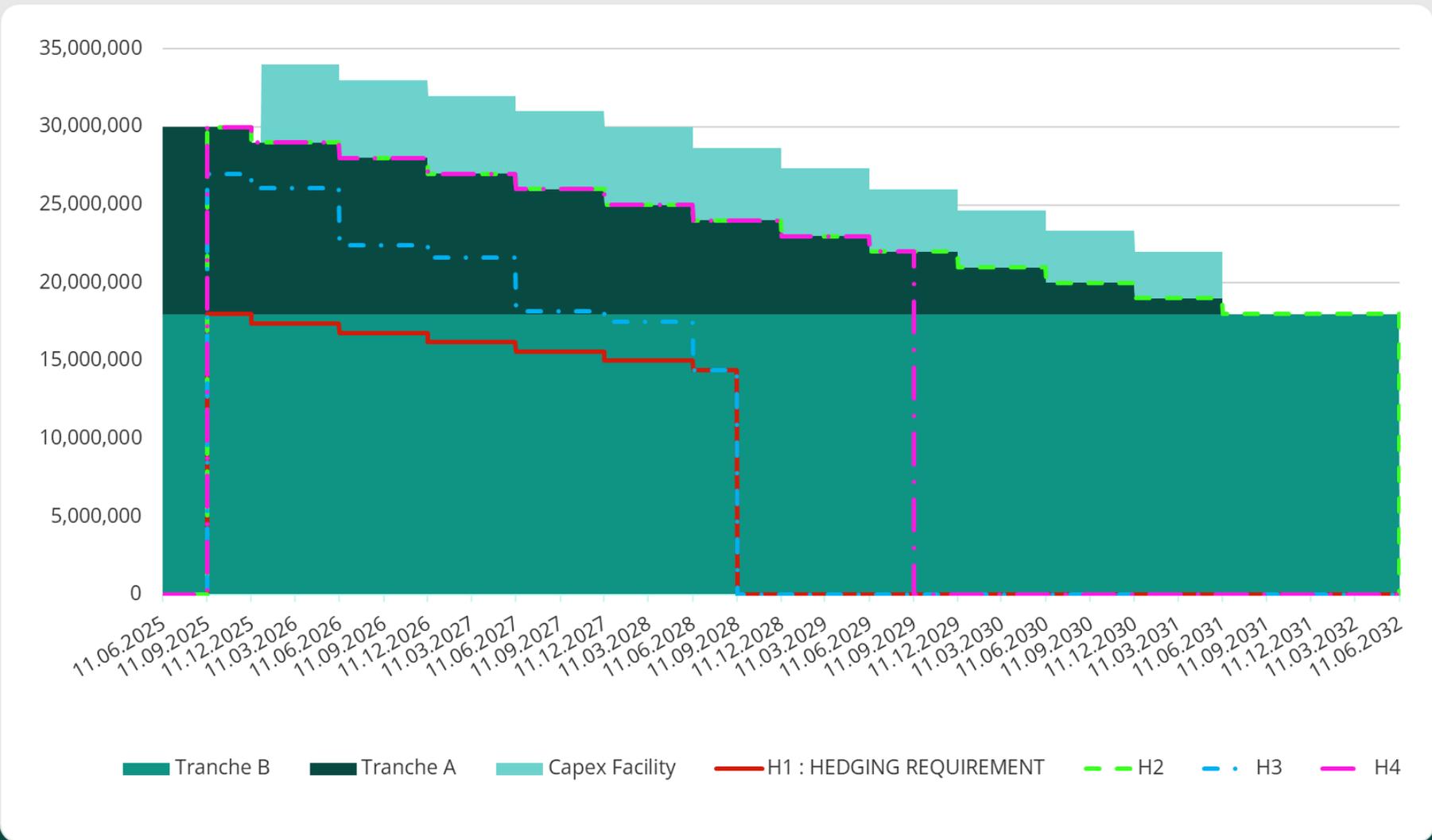
- Market Data : Historic and projected Euribor
- Recall: Situation before new hedges and Financial expenses simulation
- Financing terms
- Recall : Profiles at maturity of different types of hedge

Market data (19/09/2025)

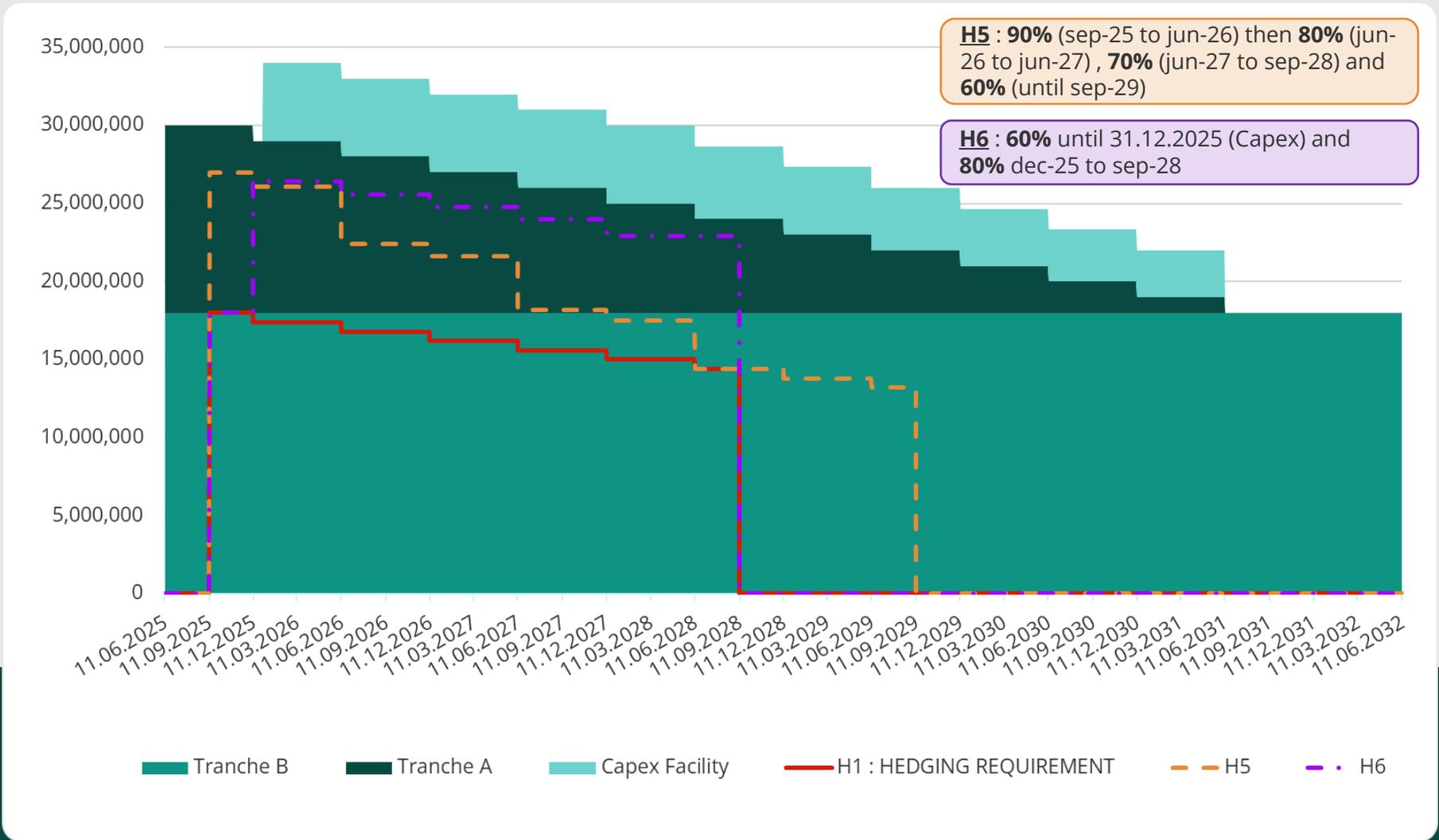
Euribor 6M historical and projected



New hedges: Various notionals and maturities possible



New hedges: Various notionals and maturities possible



Not recommended products

Hedging	H1	H2
Value of 1 bp in EUR	4,931	15,977
Swap without floor	2.12%	2.35%
Swap with floor	2.20%	2.44%

There are many interest rate hedging products. There are certain products that we do not recommend or no longer recommend for various reasons, relating to a problem of efficiency or accounting (sometimes the two are linked) or comparative profitability. Product sheets are available in the appendix of this report to clarify the mechanisms and their intrinsic advantages/disadvantages.

Here is a (non-exhaustive) list of products we do not recommend and the reasons why:

▪ Interest rate swap (simple and floored) :

- Simple: toxic in a context of negative rates and therefore can be de-qualified and considered as a speculative product by the company's auditors even in a period of positive rates, which implies recording changes in the product's net asset value in financial income at each closing.
- Floored: increased bank margin for a product equivalent to Cap 0%, but sold at a higher price most of the time for reasons specific to the banks.

▪ Collar (purchase of cap / sale of floor):

- Does not guarantee a cap rate in the event of negative rates because the financing already includes a floor/floor at 0%, which induces an increase in the overall financing rate in the event of a fall in Euribor rates in the negative zone. As such, the product can be de-qualified and considered as a speculative product by the company's auditors even in a period of positive rates (in the same way as the simple swap).

▪ Knock-out Cap :

- Does not guarantee a cap rate, therefore it is not a hedging product and must be considered as speculative by the auditor.

▪ Knock-in Cap:

- Increased bank margin and interesting product on very large amounts only to absorb additional bank costs.

▪ Cap Spread (e.g.: buy 1% cap / sell 3% cap) :

- Does not guarantee a cap rate and is never a hedging product in the event of a highly unfavorable rate scenario, so can be considered as speculative by auditors.

Recommended products

Hedging	H1	H2	H3	H4	H5	H6
Maturity	3 years	6.75 years	3 years	4 years	4 years	3 years
Index	Euribor 6M	Euribor 6M	Euribor 6M	Euribor 6M	Euribor 6M	Euribor 6M
Starting Notionnal	18,000,000	30,000,000	27,000,000	30,000,000	27,000,000	18,000,000
Start Date	11.09.2025	11.09.2025	11.09.2025	11.09.2025	11.09.2025	11.09.2025
End Date	11.09.2028	11.06.2032	11.09.2028	11.09.2029	11.09.2029	11.09.2028
Value of 1 bp in EUR	4,931	15,977	6,416	10,551	7,815	7,317

Estimated bank margin in bps included in the prices : **7 bps**

H5 : **90%** (sep-25 to jun-26) then **80%** (jun-26 to jun-27) , **70%** (jun-27 to sep-28) and **60%** (until sep-29)

H6 : **60%** until 31.12.2025 (Capex) and **80%** dec-25 to sep-28

Running premium						
Cap 0% annualized	2.20%	2.44%	2.18%	2.27%	2.25%	2.19%
Max Financing rate	2.20%	2.44%	2.18%	2.27%	2.25%	2.19%

Cap 2% annualized	0.34%	0.66%	0.32%	0.44%	0.41%	0.35%
Max Financing rate	2.34%	2.66%	2.32%	2.44%	2.41%	2.35%

Cap 2.5% annualized	0.18%	0.44%	0.17%	0.26%	0.23%	0.18%
Max Financing rate	2.68%	2.94%	2.67%	2.76%	2.73%	2.68%

Cap 3% annualized	0.12%	0.31%	0.12%	0.17%	0.16%	0.13%
Max Financing rate	3.12%	3.31%	3.12%	3.17%	3.16%	3.13%

Premium in Euros						
Cap 0%	1,051,800	3,652,400	1,362,000	2,301,500	1,691,100	1,558,300
Cap 2%	164,700	989,900	200,600	450,700	305,300	248,200
Cap 2.5%	87,000	661,100	104,400	262,600	173,500	131,500
Cap 3%	59,600	468,600	72,900	177,800	119,200	89,600

Indicatives quotes

See comparison of hedging profiles in the appendix.

Indicative quotes without bank margin or with estimated bank margin. A non-negotiated bank margin is generally between 0.10% and 0.20%.

The markets are currently very volatile and can cause these prices to vary significantly.

Collars : Please note that we do not recommend this product since the risk of loss is unlimited since the financing is already floored. In fact, the Tunnel floor doubles that of financing. This generates a loss in the event of a drop in rates or a return to negative rates. In addition, this product does not fall within the scope of hedge accounting since it is considered speculative.

Indications for comparing quotes with each other:

The swap rate represents the financing rate of the hedged part of the debt (excluding the specific problem of the floor in the event of negative rates).

- The annualized cap premium represents the cost to pay over time to benefit from the cap (strike). The overall financing rate is then capped at strike + annualized premium. The cap allows you to benefit from Euribor rates lower than the strike, as long as the strike is higher than the floor included in the hedged financing.
- In the event of resale of the cap before maturity, the unpaid running premium remains due, but from this amount will be deducted the residual value (mark to market / fair value) of the cap, which may exceed the amount of the premium remaining due (for example if rates have risen).

Example of annualized premium payments: H6 Cap 2,5%

Fixing	Start	End	Payment	Notionnal	Premium to be paid	Remaining to be paid in case of unwinding
09.09.2025	11.09.2025	31.12.2025	31.12.2025	18,000,000	10,015	-121,186
29.12.2025	31.12.2025	11.06.2026	11.06.2026	26,400,640	21,437	-99,748
09.06.2026	11.06.2026	11.12.2026	11.12.2026	25,600,960	23,483	-76,265
09.12.2026	11.12.2026	11.06.2027	11.06.2027	24,801,280	22,625	-53,640
09.06.2027	11.06.2027	13.12.2027	13.12.2027	24,001,600	22,256	-31,384
09.12.2027	13.12.2027	12.06.2028	12.06.2028	22,935,120	20,923	-10,461
08.06.2028	12.06.2028	11.09.2028	11.09.2028	22,935,120	10,461	0

Running Premium

0.18%

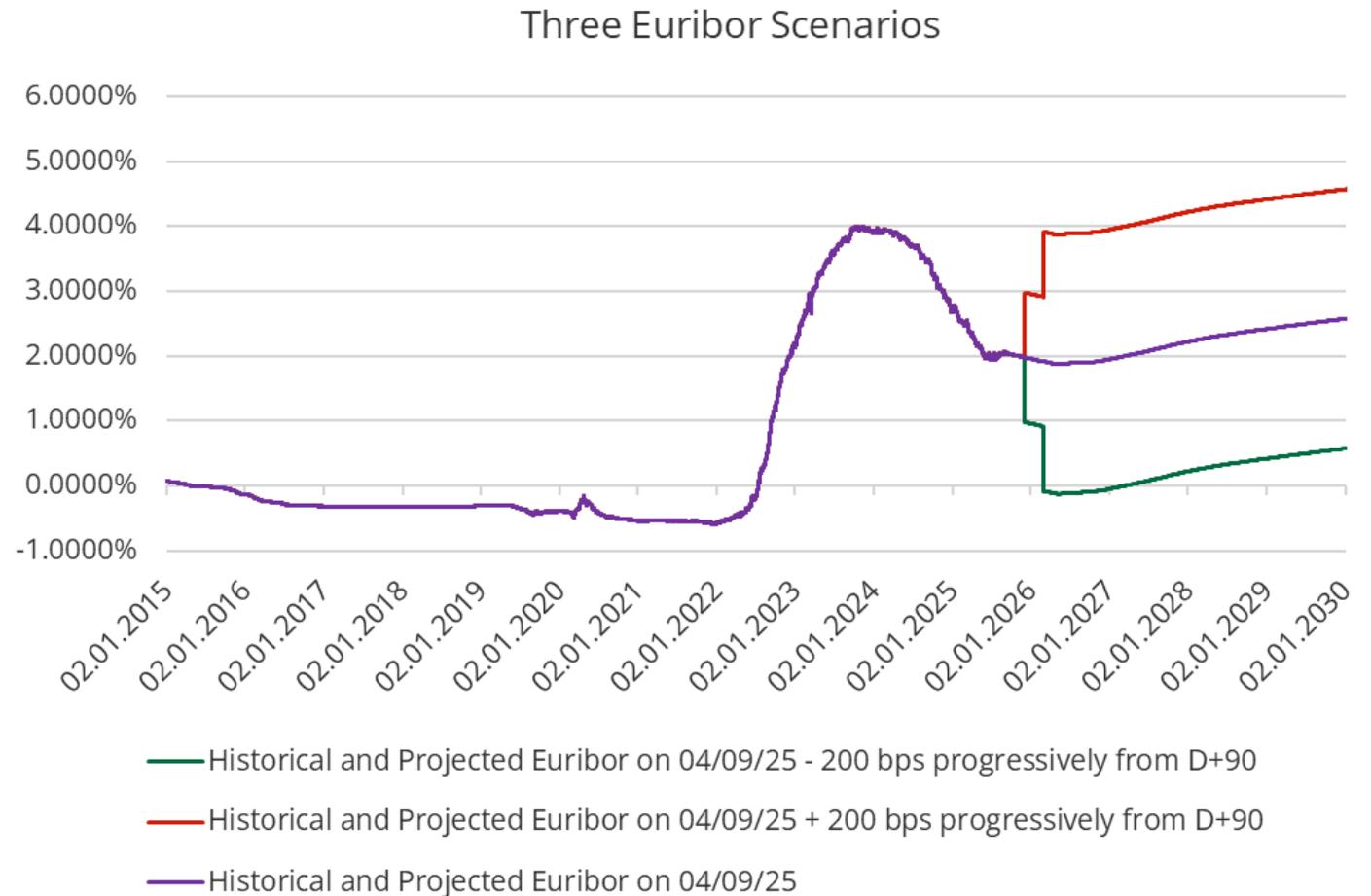
Total to be paid

131,200

Simulation of financial expenses with three Euribor evolution scenarios

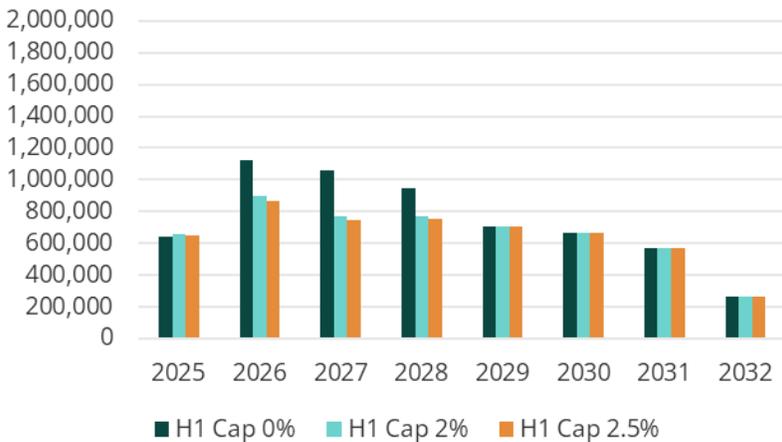
All financial expenses simulations start in **2025**.

This include the evolving credit margin **2%** (Facility A), **2.50%** (Facility B), **2%** (Capex Facility), Euribor 6m variations' impact and the cost of setting up the new hedge.

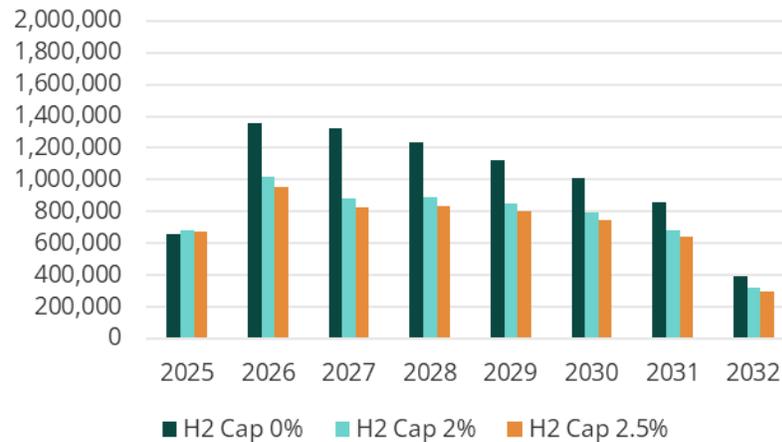


Financial expenses simulation in expected Euribor -2% Scenario

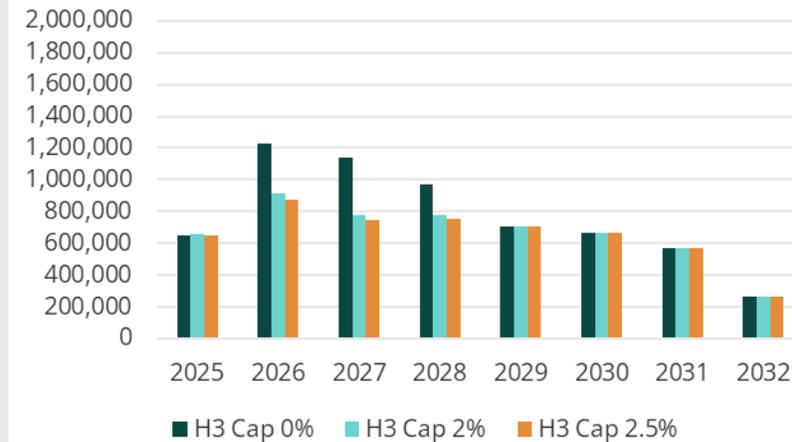
STRATEGY H1



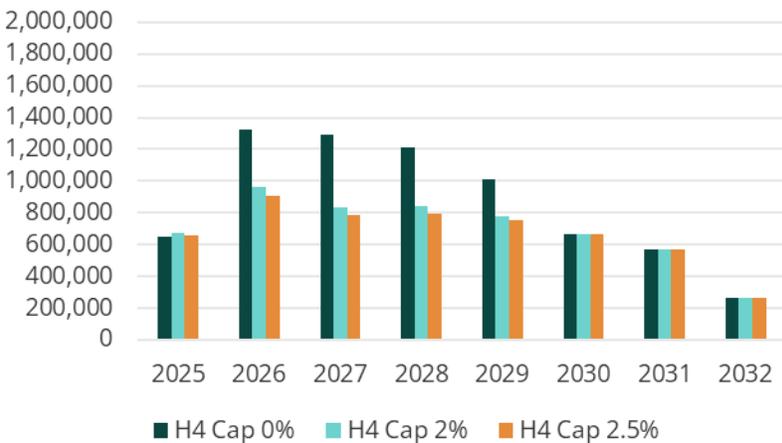
STRATEGY H2



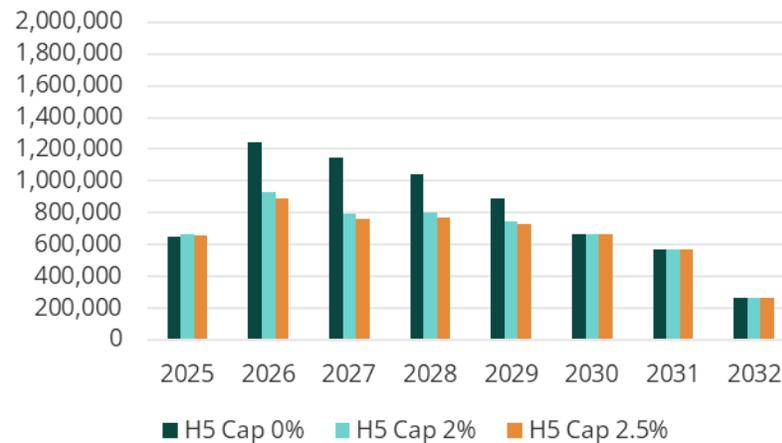
STRATEGY H3



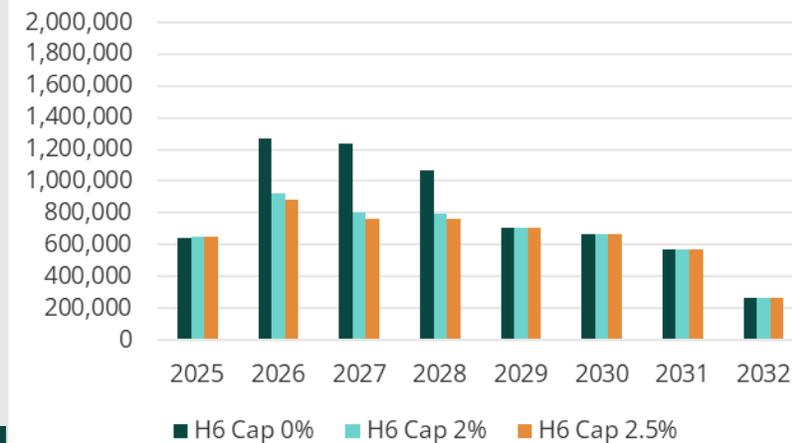
STRATEGY H4



STRATEGY H5

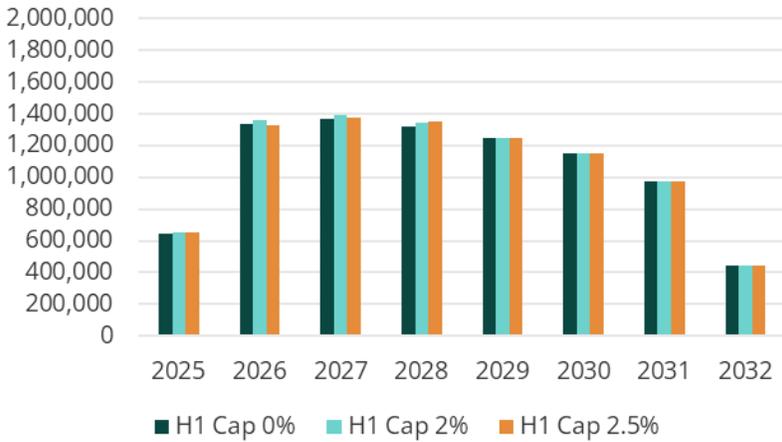


STRATEGY H6

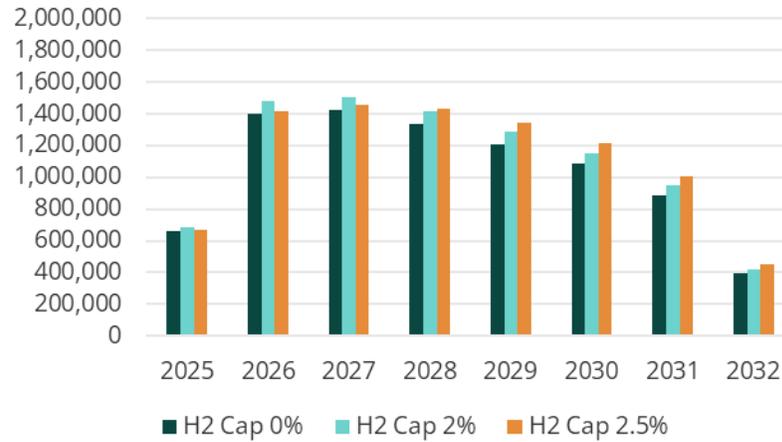


Financial expenses simulation in expected Euribor Scenario

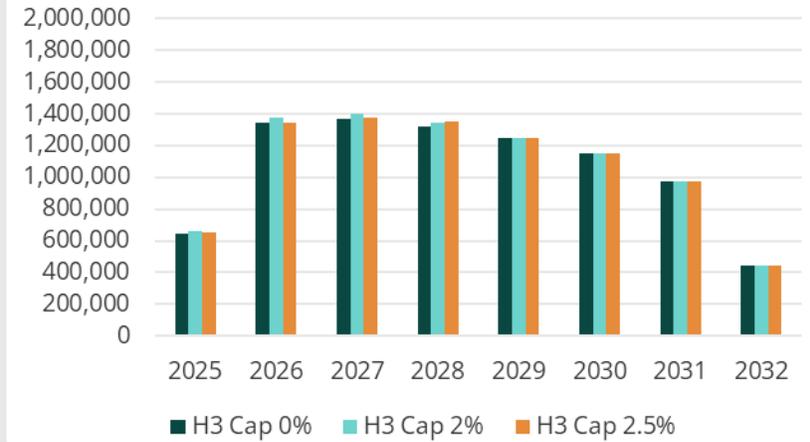
STRATEGY H1



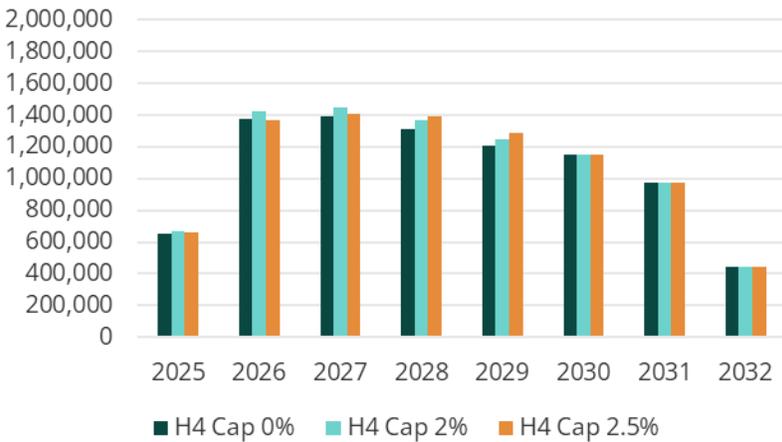
STRATEGY H2



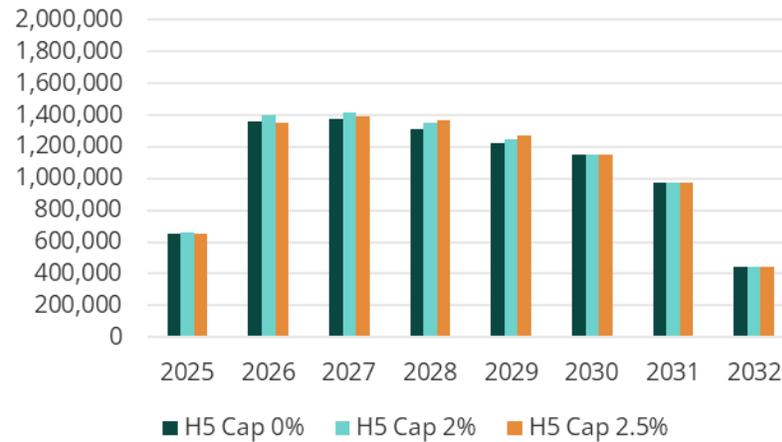
STRATEGY H3



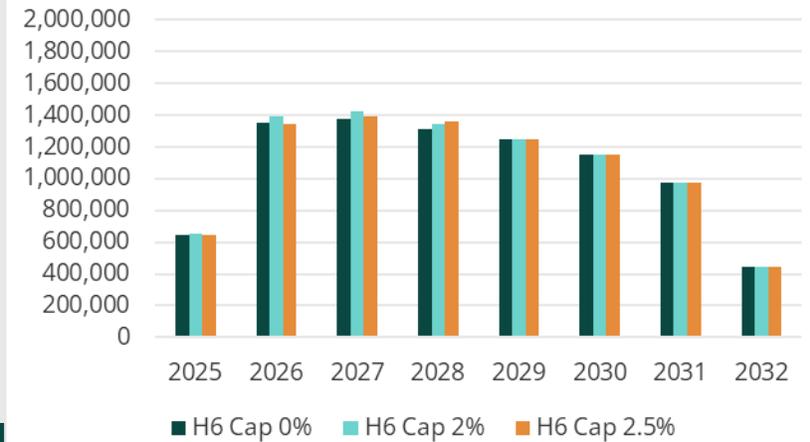
STRATEGY H4



STRATEGY H5

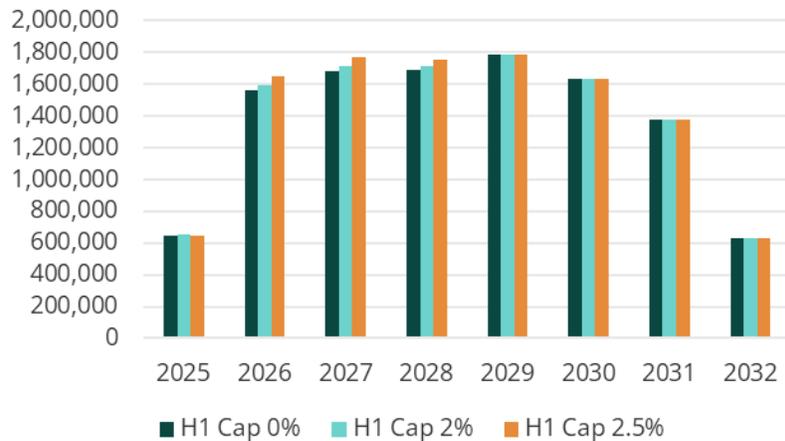


STRATEGY H6

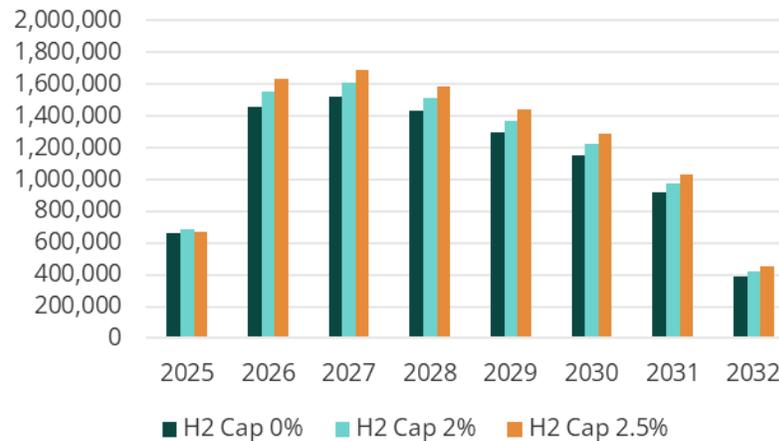


Financial expenses simulation in expected Euribor + 2% Scenario

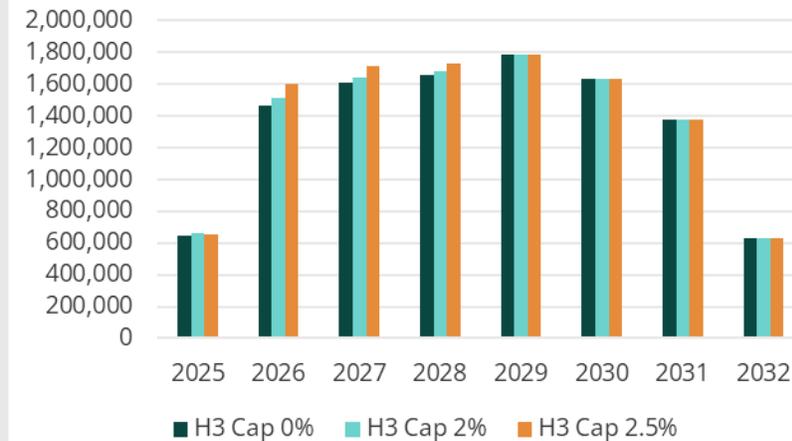
STRATEGY H1



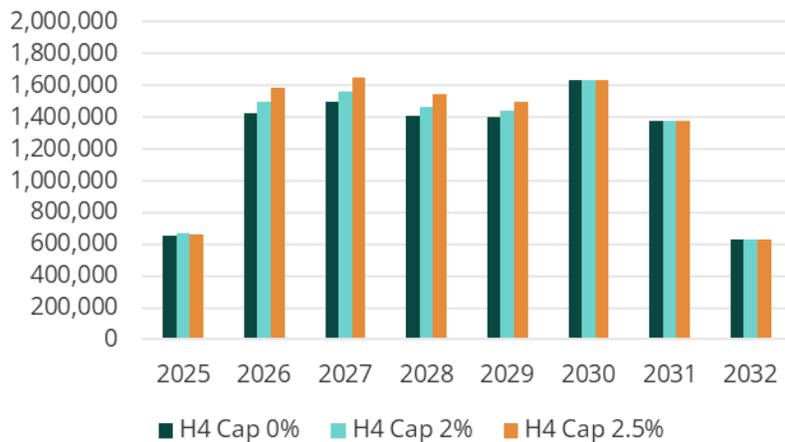
STRATEGY H2



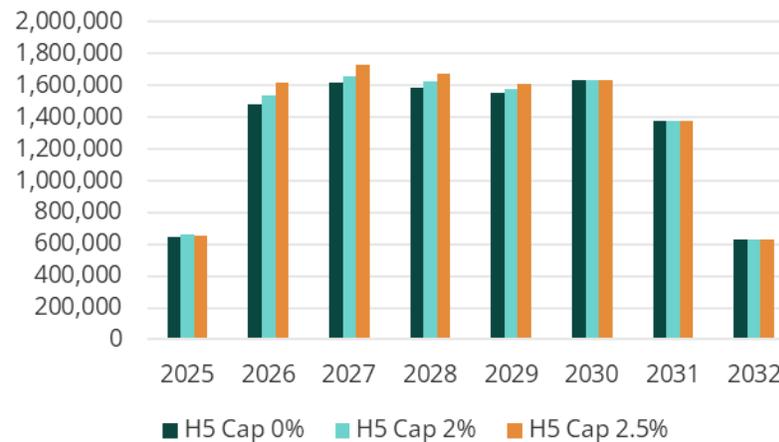
STRATEGY H3



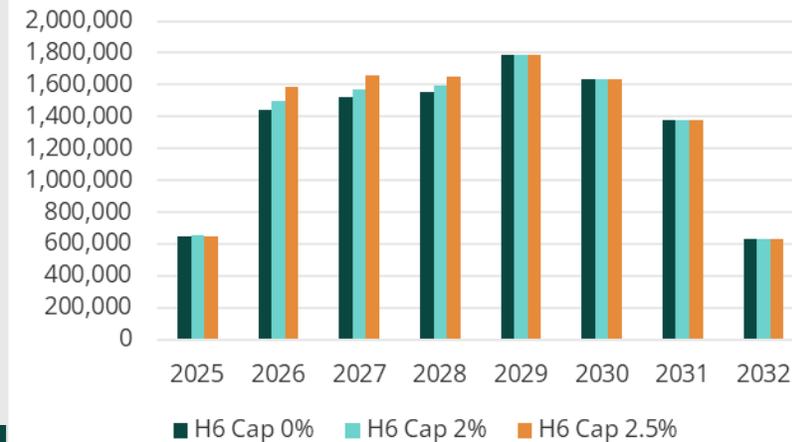
STRATEGY H4



STRATEGY H5

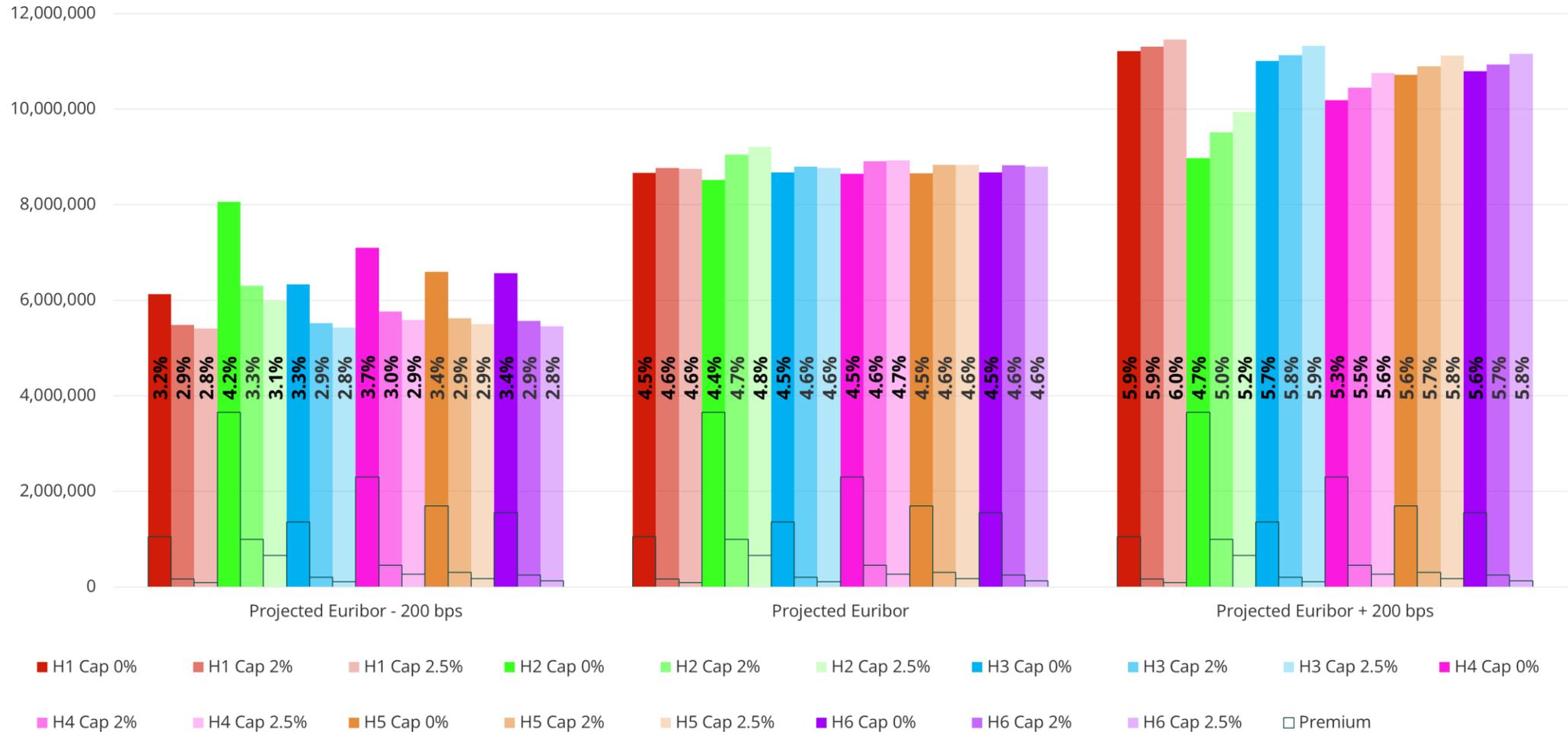


STRATEGY H6



Synthesis of financial costs simulation

(over the total duration of the financing, hedging cost included – APR approach)



Synthesis of financial costs simulation

(over the total duration of the financing, hedging cost included – APR approach)

	STRATEGY H1			STRATEGY H2			STRATEGY H3		
	H1 Cap 0%	H1 Cap 2%	H1 Cap 2.5%	H2 Cap 0%	H2 Cap 2%	H2 Cap 2.5%	H3 Cap 0%	H3 Cap 2%	H3 Cap 2.5%
Projected Euribor - 200 bps	6,126,777	5,484,464	5,412,188	8,060,084	6,306,047	5,986,288	6,331,126	5,517,651	5,429,588
Projected Euribor	8,668,198	8,767,408	8,750,618	8,518,638	9,051,516	9,201,914	8,670,216	8,792,107	8,768,018
Projected Euribor + 200 bps	11,210,230	11,310,073	11,456,783	8,977,380	9,511,314	9,944,413	11,009,707	11,132,442	11,323,788

	STRATEGY H4			STRATEGY H5			STRATEGY H6		
	H4 Cap 0%	H4 Cap 2%	H4 Cap 2.5%	H5 Cap 0%	H5 Cap 2%	H5 Cap 2.5%	H6 Cap 0%	H6 Cap 2%	H6 Cap 2.5%
Projected Euribor - 200 bps	7,101,092	5,766,947	5,587,888	6,595,079	5,622,351	5,498,688	6,562,044	5,567,664	5,456,388
Projected Euribor	8,644,784	8,904,324	8,924,137	8,654,336	8,831,661	8,835,809	8,677,178	8,820,277	8,794,818
Projected Euribor + 200 bps	10,188,664	10,449,260	10,751,774	10,713,992	10,892,162	11,117,866	10,792,590	10,936,655	11,161,146

Amortization table

DATE FIXING	START DATE	END DATE	DATE PAIEMENT	Tranche A		Tranche B		Capex Facility		TOTAL DEBT	TOTAL DEBT %	H1 : HEDGING REQUIREMENT	H2	H3	H4	H5	H6
				Amort.	CRD	Amort.	CRD	Amort.	CRD								
09.06.2025	11.06.2025	11.09.2025	11.09.2025	0	12,000,000	0	18,000,000	0	0	30,000,000		0	0	0	0	0	0
09.09.2025	11.09.2025	31.12.2025	31.12.2025	0	12,000,000	0	18,000,000	0	0	30,000,000	60%	18,000,000	30,000,000	27,000,000	30,000,000	27,000,000	18,000,000
29.12.2025	31.12.2025	11.06.2026	11.06.2026	999,600	11,000,400	0	18,000,000	-5,000,000	5,000,000	34,000,400	60%	17,400,240	29,000,400	26,100,360	29,000,400	26,100,360	26,400,640
09.06.2026	11.06.2026	11.12.2026	11.12.2026	999,600	10,000,800	0	18,000,000	0	5,000,000	33,000,800	60%	16,800,480	28,000,800	22,400,640	28,000,800	22,400,640	25,600,960
09.12.2026	11.12.2026	11.06.2027	11.06.2027	999,600	9,001,200	0	18,000,000	0	5,000,000	32,001,200	60%	16,200,720	27,001,200	21,600,960	27,001,200	21,600,960	24,801,280
09.06.2027	11.06.2027	13.12.2027	13.12.2027	999,600	8,001,600	0	18,000,000	0	5,000,000	31,001,600	60%	15,600,960	26,001,600	18,201,120	26,001,600	18,201,120	24,001,600
09.12.2027	13.12.2027	12.06.2028	12.06.2028	999,600	7,002,000	0	18,000,000	0	5,000,000	30,002,000	60%	15,001,200	25,002,000	17,501,400	25,002,000	17,501,400	22,935,120
08.06.2028	12.06.2028	11.09.2028	11.09.2028	999,600	6,002,400	0	18,000,000	333,500	4,666,500	28,668,900	60%	14,401,440	24,002,400	14,401,440	24,002,400	14,401,440	22,935,120
07.09.2028	11.09.2028	11.12.2028	11.12.2028	0	6,002,400	0	18,000,000	0	4,666,500	28,668,900		0	24,002,400	0	24,002,400	14,401,440	0
07.12.2028	11.12.2028	11.06.2029	11.06.2029	999,600	5,002,800	0	18,000,000	333,500	4,333,000	27,335,800		0	23,002,800	0	23,002,800	13,801,680	0
07.06.2029	11.06.2029	11.09.2029	11.09.2029	999,600	4,003,200	0	18,000,000	333,500	3,999,500	26,002,700		0	22,003,200	0	22,003,200	13,201,920	0
07.09.2029	11.09.2029	11.12.2029	11.12.2029	0	4,003,200	0	18,000,000	0	3,999,500	26,002,700		0	22,003,200	0	0	0	0
07.12.2029	11.12.2029	11.06.2030	11.06.2030	999,600	3,003,600	0	18,000,000	333,500	3,666,000	24,669,600		0	21,003,600	0	0	0	0
07.06.2030	11.06.2030	11.12.2030	11.12.2030	999,600	2,004,000	0	18,000,000	333,500	3,332,500	23,336,500		0	20,004,000	0	0	0	0
09.12.2030	11.12.2030	11.06.2031	11.06.2031	999,600	1,004,400	0	18,000,000	333,500	2,999,000	22,003,400		0	19,004,400	0	0	0	0
09.06.2031	11.06.2031	11.12.2031	11.12.2031	1,004,400	0	0	18,000,000	2,999,000	0	18,000,000		0	18,000,000	0	0	0	0
09.12.2031	11.12.2031	11.06.2032	11.06.2032	0	0	0	18,000,000	0	0	18,000,000		0	18,000,000	0	0	0	0
09.06.2032	11.06.2032	13.12.2032	13.12.2032	0	0	18,000,000	0	0	0	0		0	0	0	0	0	0

Période brisée

Appendices

- Constraints linked to negative rates
- Euribor curves used for simulations of financial costs
- Contractual clauses
- Profiles of different types of maturity hedges

Ineffectiveness of simple swaps (and tunnels/collars) in case of a floor in the financing

A video detailing this concern is visible on the blog of KERIUS Finance by [clicking here](#).

The financing contract provides that the Libor cannot be negative, therefore the bank will not pay interest to the borrower.

An Interest Rate swap which allows to fix the rate of a debt is a contract by which the company undertakes to:

- Receive a floating rate on the amount of the hedged debt (to cancel the floating rate of the financing contract)
- Pay a fixed rate on the same amount.

A conventional swap, which does not replicate this floor, that is to say whose variable "leg" does not also include a floor, has two disadvantages when the index (Libor/Euribor) is negative

No cap on the overall financing rate: the negative Libor rate is added to the fixed rate to be paid by the company.

A similar problem arises with the collar :

- the floor of the collar doubles the floor of the financing.
- In the event of negative rates, it induces a loss which increases the financial expenses beyond the threshold rate (cap).

Potential problem for applying hedge accounting:

The hedges are no longer considered effective by the CACs due to this non-capping of the financing rate.

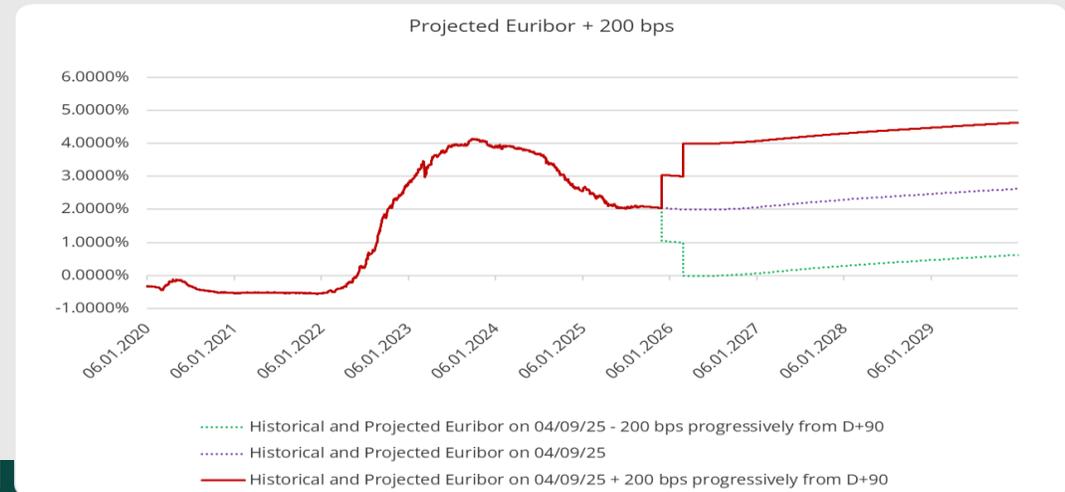
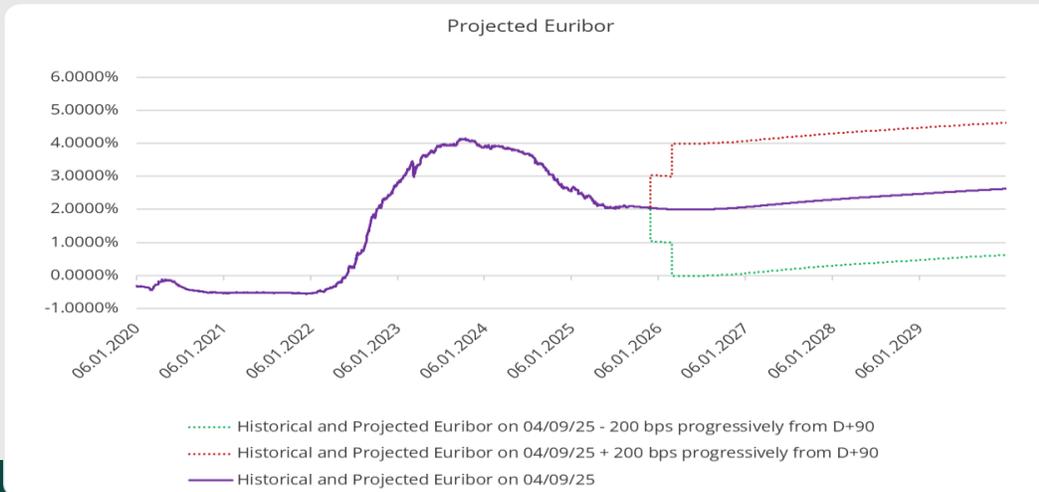
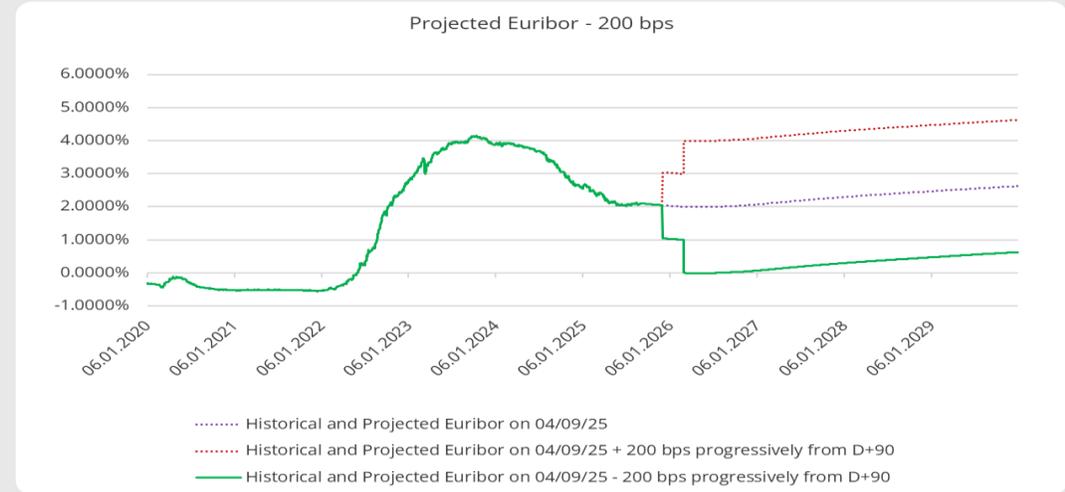
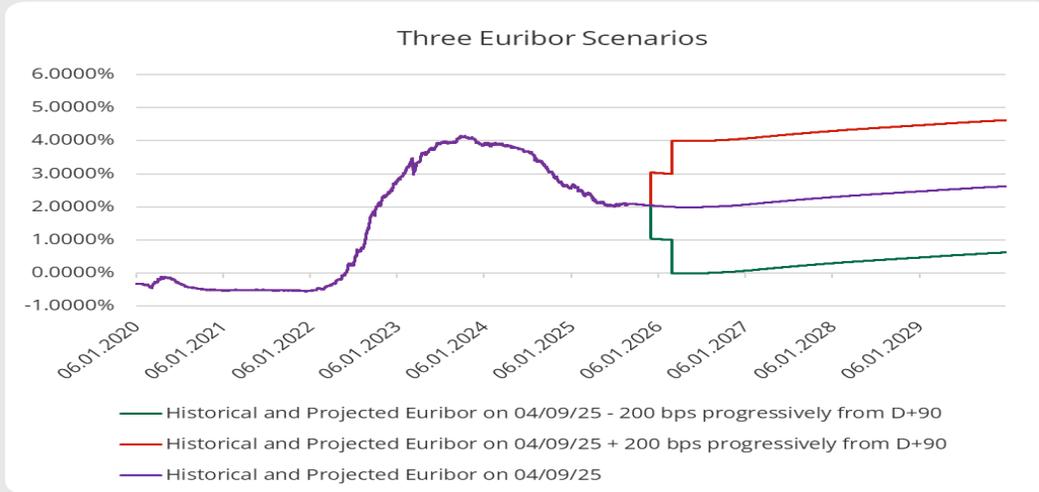
As such, all valuation variations (mark to market) of the swaps will be recorded in financial income (in other words, not deferred over time)

Technical solutions:

Include in the swap a floor replicating that of the financing, but this has a cost. See simulations.

Opt for a hedging with a Cap, which cannot generate negative valuation in the event of negative rates.

Euribor curves used for simulations of financial costs



Financing clauses

Facilities

DATED 11 JUNE 2025

IE HOLDING NV

as Company

BELFIUS BANK NV/SA

ING BELGIUM NV/SA

as Arrangers, Original Lenders and Original Hedge Counterparties

ING BELGIUM NV/SA

as Coordinator

ING BANK N.V.

as Agent and Security Agent

SENIOR FACILITIES AGREEMENT

EUR 50,000,000

“**Ticking Fee**” has the meaning given to that term in Clause 14.2 (*Ticking fee*).

“**Total Acquisition/Capex Facility Commitments**” means the aggregate of the Acquisition/Capex Facility Commitments, being EUR 5,000,000 at the date of this Agreement.

“**Total Commitments**” means the aggregate of the Total Facility A Commitments, the Total Facility B Commitments, the Total Acquisition/Capex Facility Commitments, the Total Guarantee Facility Commitments and the Total Revolving Facility Commitments (subject to any temporary increase as referred in the definition of “Facility B Commitment” in the framework of Clause 24.37 (*Debt push down*)).

“**Total Facility A Commitments**” means the aggregate of the Facility A Commitments, being EUR 12,000,000 at the date of this Agreement.

“**Total Facility B Commitments**” means the aggregate of the Facility B Commitments, being EUR 18,000,000 at the date of this Agreement (subject to any temporary increase as referred in the definition of “Facility B Commitment” in the framework of Clause 24.37 (*Debt push down*)).

“**Total Guarantee Facility Commitments**” means the aggregate of the Guarantee Facility Commitments, being EUR 15,000,000 at the date of this Agreement.

“**Total Revolving Facility Commitments**” means the aggregate of the Revolving Facility Commitments, being EUR 0 at the date of this Agreement.

Financing clauses

Repayment

Facility A

The Borrowers under Facility A shall repay the aggregate Facility A Loans in instalments by repaying on each Repayment Date an amount which reduces the outstanding aggregate Facility A Loans by an amount equal to the relevant percentage of all the Facility A Loans borrowed by the Borrowers under Facility A as at the close of business in Brussels on the last day of the Availability Period in relation to Facility A:

Repayment Date	Repayment Instalment
6 months after the Closing Date	8.33%
12 months after the Closing Date	8.33%
18 months after the Closing Date	8.33%
24 months after the Closing Date	8.33%
30 months after the Closing Date	8.33%
36 months after the Closing Date	8.33%
42 months after the Closing Date	8.33%
48 months after the Closing Date	8.33%

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54 months after the Closing Date	8.33%
60 months after the Closing Date	8.33%
66 months after the Closing Date	8.33%
Termination Date for Facility A	The outstanding amount under Facility A

Acquisition/Capex Facility

The Borrowers under the Acquisition/Capex Facility shall repay the aggregate Acquisition/Capex Facility Loans in instalments by repaying on each Repayment Date an amount which reduces the outstanding aggregate Acquisition/Capex Facility Loans by an amount equal to the relevant percentage of all the Acquisition/Capex Facility Loans borrowed by the Borrowers as at the close of business in Brussels on the last day of the Availability Period in relation to the Acquisition/Capex Facility:

Repayment Date	Repayment Instalment
36 months after the Closing Date	6.67%
42 months after the Closing Date	6.67%
48 months after the Closing Date	6.67%
54 months after the Closing Date	6.67%
60 months after the Closing Date	6.67%
66 months after the Closing Date	6.67%
Termination Date for the Acquisition/Capex Facility	The outstanding amount under the Acquisition/Capex Facility

Facility B

Without prejudice to Clause 24.37 (*Debt push down*), the Borrowers under Facility B shall repay the aggregate Facility B Loans in full on the Termination Date for Facility B.

A Borrower under Facility B may not reborrow any part of Facility B which is repaid.

Repayment of Guarantee Facility

The Borrowers under the Guarantee Facility shall repay any Ancillary Outstandings in full on the Termination Date.

Financing clauses

Interest

“Margin” means:

- (a) in relation to any Facility A Loan, 2.00 per cent. per annum;
- (b) in relation to any Facility B Loan, 2.50 per cent. per annum;
- (c) in relation to any Acquisition/Capex Facility Loan, 2.25 per cent. per annum;
- (d) in relation to any Revolving Facility Loan, 2.00 per cent. per annum;
- (e) in relation to any Unpaid Sum relating or referable to a Facility, the rate per annum specified above for that Facility; and
- (f) in relation to any other Unpaid Sum, the highest rate specified above,

but if:

- (a) no Default has occurred and is continuing;
- (b) Net Leverage in respect of the most recently completed Relevant Period is within a range set out below; and
- (c) a period of at least nine Months has expired since the Closing Date,

Calculation of interest

The rate of interest on each Loan for each Interest Period is the percentage rate per annum which is the aggregate of the applicable:

- (a) Margin; and
- (b) EURIBOR.

Selection of Interest Periods and Terms

- (a) The Interest Period for any Term Loan will be six Months, unless otherwise agreed between the Company, the Agent and all the Lenders.
- (b) A Borrower (or the Company on behalf of a Borrower) may select an Interest Period for a Revolving Facility Loan in the Utilisation Request for that Loan.

“EURIBOR” means, in relation to any Loan:

- (a) the applicable Screen Rate as of the Specified Time for euro and for a period equal in length to the Interest Period of that Loan; or
- (b) as otherwise determined pursuant to Clause 13.1 (*Unavailability of Screen Rate*), and if, in either case, that rate is less than zero, EURIBOR shall be deemed to be zero.

Financing clauses

Hedging Requirement

“**Hedge Counterparty**” means:

- (a) each Original Hedge Counterparty; and
- (b) any Lender which has become a Party as a Hedge Counterparty in accordance with Clause 26.8 (*Accession of Hedge Counterparties*),

which, in each case, is or has become, a party to the Subordination Agreement as a Hedge Counterparty in accordance with the terms of this Agreement.

“**Hedging Agreement**” means any master agreement (which shall be in the form of the 2002 ISDA Master Agreement), confirmation, schedule or other agreement in agreed form entered into or to be entered into by a Borrower and a Hedge Counterparty for the purpose of hedging the types of liabilities and/or risks in relation to the Term Facilities which the Hedging Letter (by reference to its form at the time that agreement is entered into) either allows, requires or had required, to be hedged.

“**Hedging Letter**” means the letter dated the date of this Agreement and made between the Agent and the Company describing the hedging arrangements to be entered into in respect of the interest rate liabilities of the Borrowers of, and in relation to, Facility A and Facility B.

Hedging Strategy

The Company shall ensure that the Minimum Hedging Requirements (as defined below) are satisfied in accordance with paragraph 1.1, within the period specified in paragraph 1.2.

The Company shall ensure that hedging arrangements are entered into which have the commercial effect of ensuring that a minimum of 60 per cent. of the aggregate of the principal amount at any time outstanding under Facility A and Facility B (for the purpose of this letter, the “**Term Facilities**” and such aggregate calculated as a weighted average in respect of the amounts outstanding under the Term Facilities and taking into account the amortisation schedule outlined in the Facilities Agreement) bear interest at a fixed rate or a capped rate at all times during the period of three years from the Implementation Date (as defined below) (the “**Minimum Hedging Requirements**”). Hedging arrangements shall be in the form of an interest rate swap or an interest rate cap with a maximum strike of 0.50 per cent. above the corresponding interest rate swap level and will be executed at a pre-agreed running credit spread of 10 bps above the mid-price. In addition, the interest rate swap should provide for a 0.00% floor. This floor will be priced separately at the offer price, without additional margin. If the hedging arrangements are entered into for a longer period than three years from the Implementation Date (as defined below) the spread will be revised. If any other hedging product is chosen, it will be priced taking into account the net present value equivalent of the 10 bps spread in case of an interest rate swap.

The Company shall ensure that the Minimum Hedging Requirements are satisfied by one or more members of the Group within three Months as from the Closing Date (the “**Implementation Date**”).

Cross default

Cross-default

- (a) Any Financial Indebtedness of any member of the Group is not paid when due nor within any originally applicable grace period.
- (b) Any Financial Indebtedness of any member of the Group is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).
- (c) Any commitment for any Financial Indebtedness of any member of the Group is cancelled or suspended by a creditor of any member of the Group as a result of an event of default (however described).
- (d) Any creditor of any member of the Group becomes entitled to declare any Financial Indebtedness of any member of the Group due and payable prior to its specified maturity as a result of an event of default (however described).
- (e) No Event of Default will occur under this Clause 25.6 if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (a) to (d) above is less than EUR 500,000 (or its equivalent in any other currency or currencies).

Product sheets

Rate swap (fixed versus variable rate payer):

Firm commitment to pay a flow at a fixed rate at a fixed frequency and for a specified duration, in exchange for a flow received corresponding to the variable rate. The periodicity of the variable rate index determines the number of payments per year. The net of the two flows can be positive or negative in each period.

Benefits:

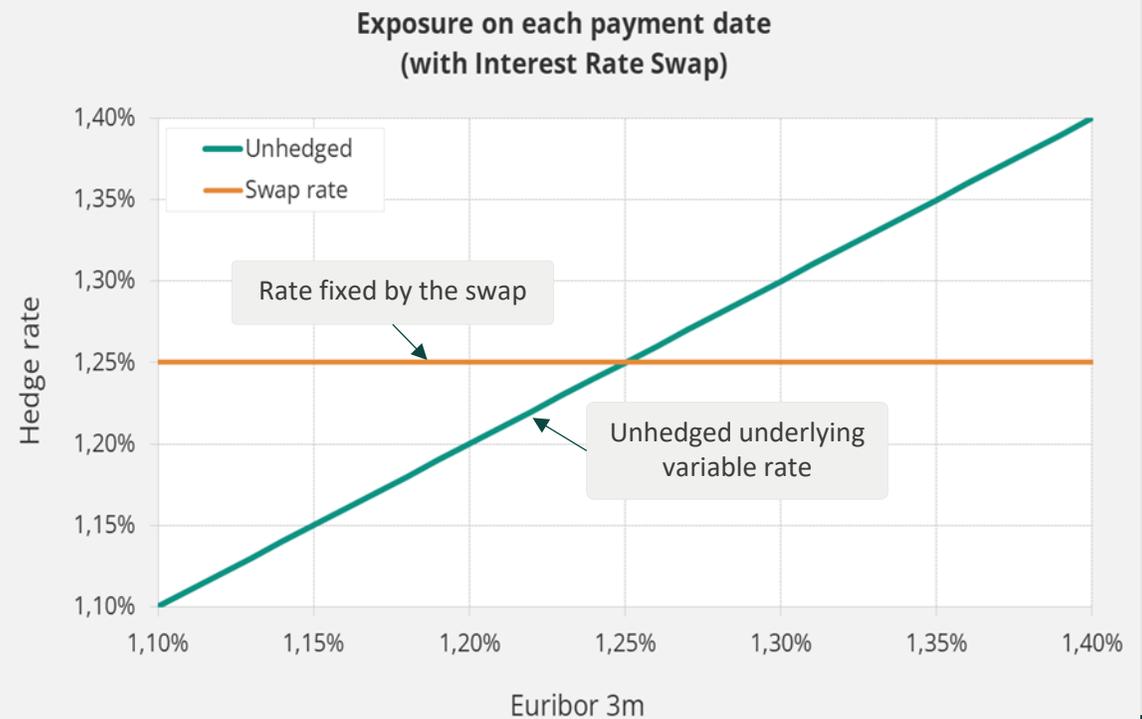
- Zero cost (no premium to pay)
- Financial charges are known in advance

Disadvantages:

- No opportunity to benefit from favorable rate movements;
- Risk of unlimited loss in the event of early termination.
- Simple but risky product in the event of reduction of the underlying exposure (debt reduction for example) or unwinding of the hedge in a negative valuation scenario (mark to market).

To be reserved for the incompressible part of the exposure (risk of negative valuation). **Illustrative graph:** not updated data

Product which no longer guarantees a financing rate in a context of negative rates for financing whose index (Euribor or other) is "floored".



Product sheets

Buying rate cap:

Right to receive a flow if the underlying rate index (hedged) is higher than the strike price of the cap (strike). The flow received will then correspond to the difference between the variable rate and the fixed rate, multiplied by the notional. In the context of financing, this flow has the effect of canceling what should have been paid on the underlying beyond the strike price of the cap.

Benefits:

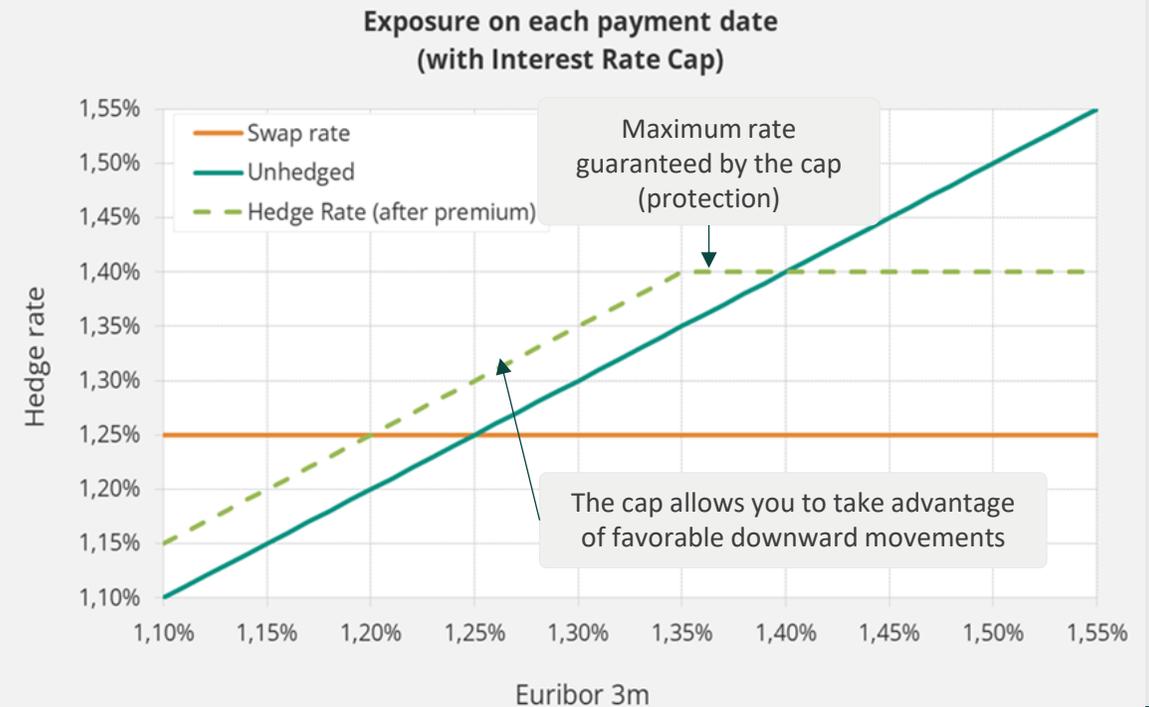
- Opportunity to take advantage of a low rate if it remains below the cap exercise price;
- Total flexibility to resell the hedge in the event of a change in the underlying;
- No risk of loss beyond the premium paid.

Disadvantages:

- Premium to be paid: depends on the characteristics of the option (amount, duration, more or less favorable exercise price, etc.)

Illustrative graph: not updated data

Recommended product in the current context.
This product takes into account the floors on financing



Product sheets

Tunnels/Collars of options:

Firm commitment to pay a flow at a fixed rate at a fixed frequency and for a specified duration, in exchange for a flow received corresponding to the variable rate.

The periodicity of the variable rate index determines the number of payments per year.

The net of the two flows can be positive or negative in each period.

Benefits:

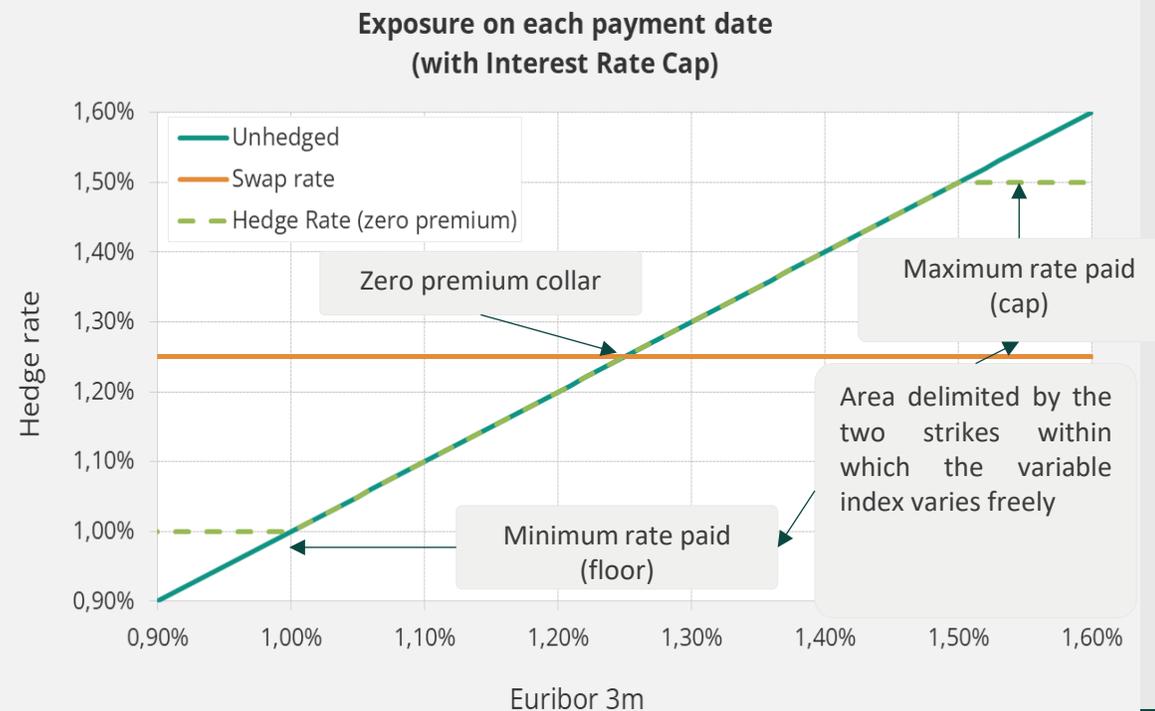
- Protection beyond the course of exercise of the cap;
- Opportunity to benefit from a drop in the index to the floor level;
- Financing the option purchased by the option sold.

Disadvantages:

- Risk of loss in the event of early unwinding and a drop in rates (as with a swap).

To be reserved for the incompressible part of the exposure (risk of negative valuation). **Illustrative graph:** not updated data

Product which no longer guarantees a financing rate in a context of negative rates for financing whose index (Euribor or other) is "floored".



Product sheets

Cap with deactivating barrier:

Right to receive a flow if the underlying rate index (hedged) is higher than the strike price of the cap (strike). The flow received will then correspond to the difference between the variable rate and the fixed rate, multiplied by the notional. In the context of financing, this flow has the effect of canceling what should have been paid on the underlying beyond the strike price of the cap. If the underlying rate crosses a so-called deactivating barrier, the product deactivates and no flow is then exchanged.

Benefits:

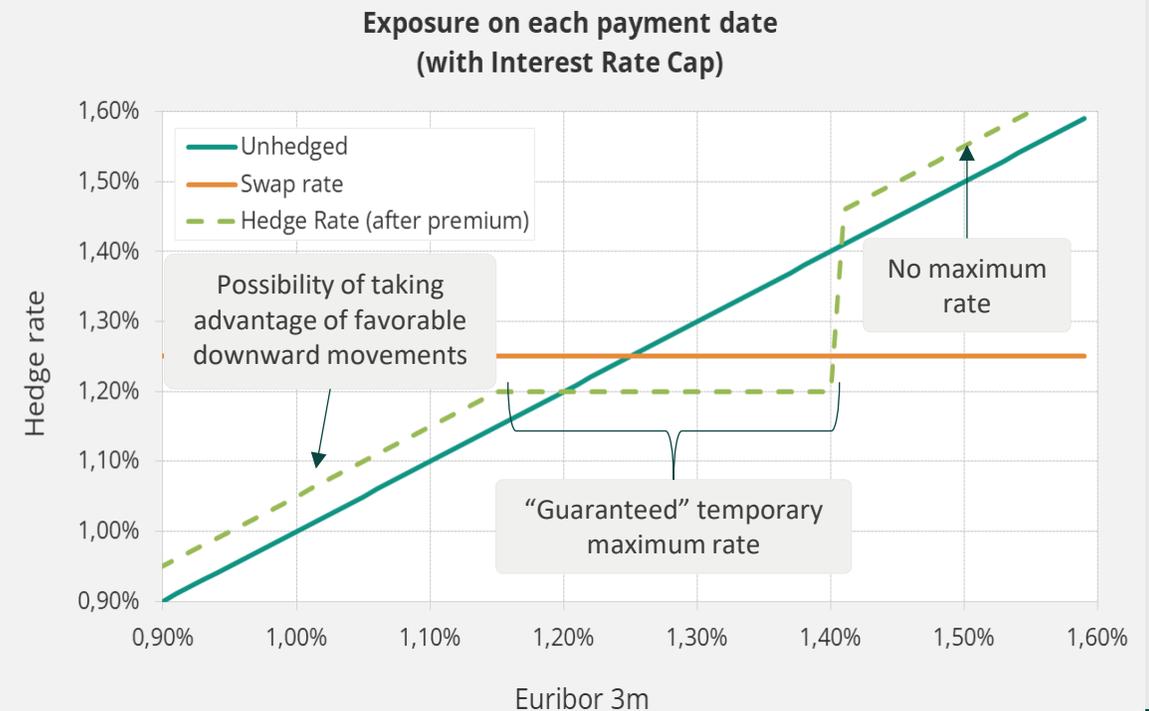
- Protection au-delà du cours d'exercice du cap
- Opportunité de profiter d'une baisse de l'indice de référence
- Stratégie moins couteuse qu'un cap classique

Disadvantages:

- Risk of loss in the event of early unwinding and a drop in rates (as with a swap).

Illustrative graph: not updated data

Product that does not provide any guaranteed ceiling rate. This is not a hedging product.



Product sheets

Cap with activating barrier:

Right to receive a flow if the underlying (hedged) rate index is higher than the so-called knock-in barrier. The flow received will then correspond to the difference between the variable rate and the fixed rate, multiplied by the notional. In the context of financing, this flow has the effect of canceling what should have been paid on the underlying beyond the price of the activating barrier. As long as the underlying rate remains below the knocking barrier, no flows are exchanged.

Benefits:

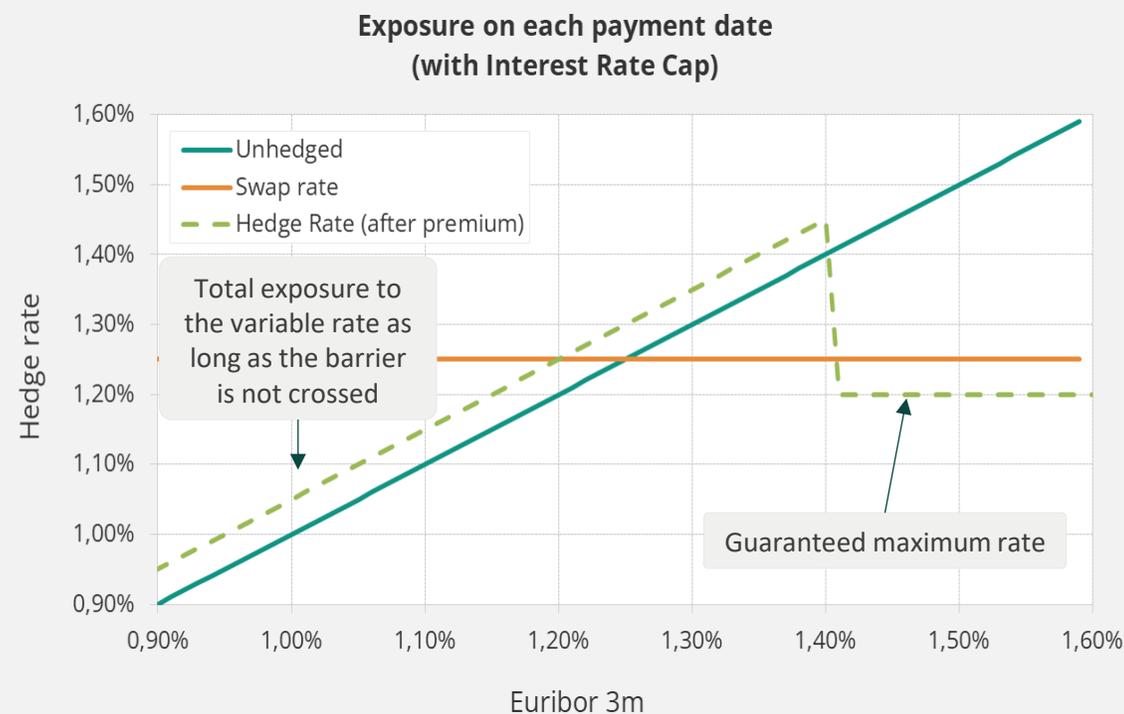
- Protection beyond the activation barrier at the strike of the cap;
- Opportunity to benefit from a drop in the benchmark index
- Less expensive strategy than a classic cap.

Disadvantages:

- Greater exposure to the upward risk of the variable rate than a traditional cap

Illustrative graph: not updated data

We do not recommend this product because most often bank margins degrade its performance.



Product sheets

Cap Spread:

Right to receive a flow if the underlying rate index (hedged) is higher than the strike price of the cap (strike). The flow received will then correspond to the difference between the variable rate and the fixed rate, multiplied by the notional. In the context of financing, this flow has the effect of canceling what should have been paid on the underlying beyond the strike price of the cap. If the underlying rate crosses the strike price of the cap sold, the exposure to the underlying rate is almost total (restated for the difference between the 2 strike prices).

Benefits:

- Protection beyond the exercise price of the cap purchased;
- Opportunity to benefit from a drop in the benchmark index
- Less expensive strategy than a classic cap (partial financing of the option purchased by the option sold).

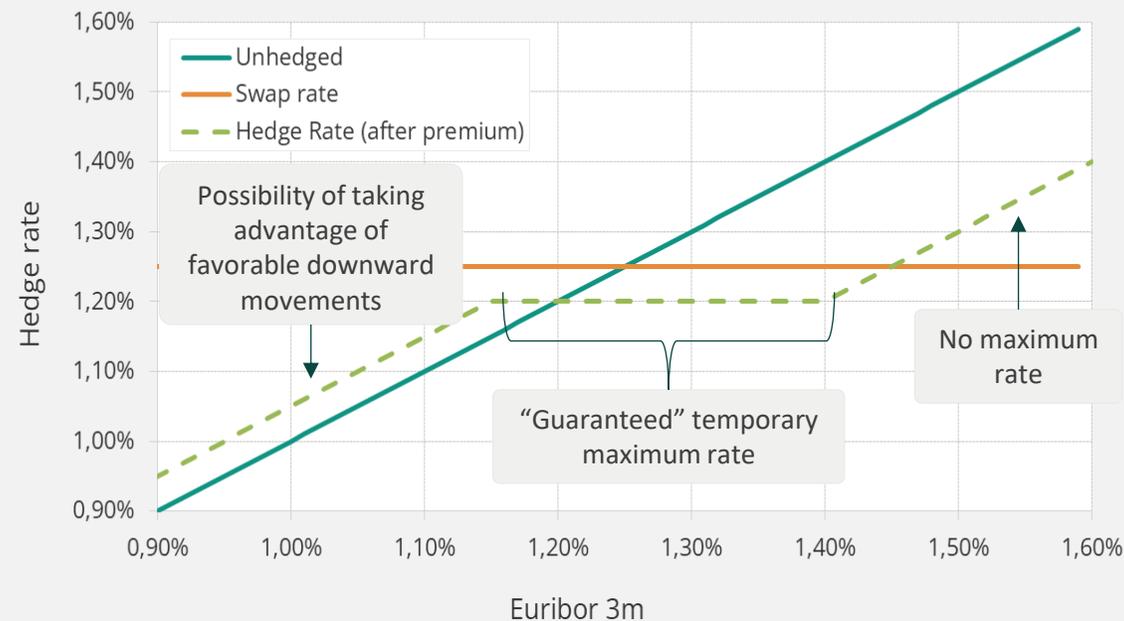
Disadvantages:

- Greater exposure to the upward risk of the variable rate than a traditional cap

Illustrative graph: not updated data

We do not recommend this product because it does not provide a guaranteed maximum rate. This is not a hedging product.

Exposure on each payment date
(with Interest Rate Cap)



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