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TRANSACTION TESSENDERLO GROUP AND PICANOL GROUP: FAIRNESS OPINION OF KUMULUS PARTNERS AS INDEPENDENT FINANCIAL EXPERT – PUBLICATION REPORT DEGROOF PETERCAM, Q&A AND UPDATE JUSTIFICATION EXCHANGE RATIO

On July 8, 2022, Tessenderlo Group (Tessenderlo Group nv, Euronext: TESB) and Picanol Group (Picanol nv, Euronext: PIC) announced their intention to simplify and increase the transparency of the group structure of both companies, with a view to combining them into a single industrial group, with a single stock exchange listing and central direction of the group from the board of directors of Tessenderlo Group. The proposed transaction envisages the reference shareholders, Luc Tack and Patrick Steverlynck, contributing the Picanol Group shares that they hold, in the context of a voluntary public exchange offer by Tessenderlo Group (the “Exchange Offer”). The other Picanol Group shareholders (free float: 10.66%) would also be offered the option of becoming direct shareholders of Tessenderlo Group, at the same exchange ratio of 1 Picanol Group share for 2.36 Tessenderlo Group shares.

The board of directors of Tessenderlo Group has established a committee of independent directors (the “Committee”) to issue advice on the transaction in application of Article 7:97 of the Belgian Code of Companies and Associations. This Committee has issued a positive advice on the transaction on July 7 and September 6, 2022, based among others on the valuation report of KBC Securities nv and the advice of KBC Securities nv to the board of directors on the exchange ratio.

In light of the extraordinary general meeting of shareholders of Tessenderlo Group which is scheduled to take place on October 18, 2022, the Committee has on September 23, 2022, appointed Kumulus Partners as own independent financial expert of the independent directors and instructed it to assess the fairness of the exchange ratio of the Exchange Offer from the point of view of the shareholders of Tessenderlo Group. On October 12, 2022, Kumulus Partners has finalized its work and issued a fairness opinion to the Committee, in which it concludes that the proposed exchange ratio in the Exchange Offer, from a financial point of view, can be considered as fair to the shareholders of Tessenderlo Group. This fairness opinion is available in full on Tessenderlo Group’s website.

The independent directors of Picanol Group have, in accordance with article 20 and following of the Takeover Decree¹, appointed Degroof Petercam Corporate Finance nv, with offices at Nijverheidsstraat 44, 1040 Brussels, and represented by Mr Erik De Clippel and Mr Stefaan Genoe, as independent expert. The independent expert has prepared a report in accordance with article 23 of the Takeover Decree, which is also available on the website of Tessenderlo Group and shall be annexed to the prospectus on the Exchange Offer.

¹ Royal Decree of 27 April 2007 on public takeover offers

Finally, in view of the extraordinary general meeting of shareholders of Tessenderlo Group which is scheduled to take place on October 18, 2022, Tessenderlo Group has also prepared and published on its website a general Q&A in relation to the Exchange Offer and a further supplemented justification of the exchange ratio (that was already annexed to the special report by the board of directors on the capital increase by means of a contribution in kind in the framework of the Exchange Offer).

With the aforementioned additional information, in addition to the special reports by the board of directors and the statutory auditor that are already available on Tessenderlo Group's website, Tessenderlo Group wishes to further inform the shareholders with a view to exercising their shareholders rights in Tessenderlo Group.

About Tessenderlo Group

Tessenderlo Group is a diversified industrial group that focuses on agriculture, valorizing bio-residuals, energy, and providing industrial solutions with a focus on water. The group employs more than 4,800 people, is a leader in most of its markets and recorded a consolidated revenue of 2.1 billion EUR in 2021. Tessenderlo Group is listed on Euronext Brussels and is part of Next 150 and BEL Mid indices. Financial News wires: Bloomberg: TESB BB – Reuters: TESB.BR – Datastream: B:Tes.

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This **press release** is available in **Dutch and English** on the corporate website www.tessenderlo.com.

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