

Update on the Liquidity Agreement

In relation to the liquidity agreement signed with Kepler Cheuvreux and announced on 1 December 2022, Inclusio announces today that Kepler Cheuvreux on behalf of Inclusio has bought **1.243 shares** during the period **from 16 Januari 2023 to 20 Januari 2023** on Euronext Brussels. During the same period, Kepler Cheuvreux on behalf of Inclusio has sold **124 shares** on Euronext Brussels.

The tables below provide an overview of the transactions under the liquidity agreement during the period mentioned above.

Purchase of shares

Date	Number of shares	Average price (€)	Highest price (€)	Lowest price (€)	Amount (€)
16-Jan-23	120	14,20	14,25	14,20	1.704,00
17-Jan-23	600	14,18	14,30	14,10	8.508,00
18-Jan-23	301	14,05	14,20	14,00	4.229,05
19-Jan-23	221	14,25	14,35	14,20	3.149,25
20-Jan-23	1	14,35	14,35	14,35	14,35
Total	1.243	14,16	14,35	14,00	17.604,65

Sale of shares

Date	Number of shares	Average price (€)	Highest price (€)	Lowest price (€)	Amount (€)
16-Jan-23	1	14,25	14,25	14,25	14,25
17-Jan-23	0	0,00	0,00	0,00	0,00
18-Jan-23	121	14,30	14,30	14,20	1.730,30
19-Jan-23	1	14,35	14,35	14,35	14,35
20-Jan-23	1	14,35	14,35	14,35	14,35
Total	124	14,30	14,35	0,00	1.773,25

The total balance held by Inclusio under the liquidity agreement is 4.527 shares.

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