



New generation steps up to continue IBA's entrepreneurial ownership

Louvain-la-Neuve, Belgium, 5 December 2024 - **IBA (Ion Beam Applications SA), the world leader in particle accelerator technology, announces today an initiative aimed at perpetuating the entrepreneurial anchoring of its shareholder base. A new generation of executives will acquire a significant indirect stake in IBA. It is part of a broader strategy to ensure IBA's growth, value creation and sustainability. Company's success originates from a unique combination between entrepreneurial driving force and reference shareholding.**

The operation consists of different steps (detailed in appendix) involving the support of IBA allowing Management Anchorage, a holding investment vehicle created by IBA executives in 2020, to acquire a 21% stake in Sustainable Anchorage. Sustainable Anchorage would remain IBA's reference shareholder with approximately 20% of the shares and 30% of the voting rights.

IBA supports and welcomes the commitment of a new generation of executives to invest in the company's future. It reflects IBA's ambition to reinforce its stable entrepreneurial shareholding structure, fully aligned with company's long-term purpose and core values, while serving as a powerful lever for motivation, talent retention, and long-term value creation.

Completion of the operation is, among other things, subject to acceptance of the payment facilities by IBA's shareholders meeting convened on 7 January 2025. If this condition is met, the transaction will be executed shortly after the obtaining of this approval.

"Together with the employees of the time, we created Sustainable Anchorage to preserve IBA's integrity against hostile takeover ambitions in 1999. For 25 years, Sustainable Anchorage has been instrumental for IBA's successful development into a world leader allowing a strong alignment between shareholders and management powered by a shared long-term vision and common human and entrepreneurial values" explains Pierre Mottet, Chairman of the board of IBA and co-founder of Sustainable Anchorage.

For Henri de Romrée, Deputy CEO of IBA, *"the creation of Management Anchorage four years ago responds to the same aspirations as those of Sustainable Anchorage. Its goal is to perpetuate the DNA and long-term vision of IBA, to foster initiative taking from its employees, and to share with them the value created."*

"I am energized by the commitment of the new management generations to continue IBA's reference shareholding" comments Olivier Legrain, CEO of IBA. *"Their determination, their enthusiasm and their strong stand for our core values and ambitions are inspiring". This initiative further consolidates our position as an independent leader, and a globally recognized expert in our fields of activity."*

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For more details on the terms of this transaction, please refer to the appendix.



About IBA

IBA (Ion Beam Applications S.A.) is the world leader in particle accelerator technology. The company is the leading supplier of equipment and services in the field of proton therapy, considered to be the most advanced form of radiation therapy available today. IBA is also a leading player in the fields of industrial sterilization, radiopharmaceuticals and dosimetry. The company, based in Louvain-la-Neuve, Belgium, employs approximately 2,000 people worldwide. IBA is a certified B Corporation (B Corp) meeting the highest standards of verified social and environmental performance.

IBA is listed on the pan-European stock exchange EURONEXT (IBA: Reuters IBAB.BR and Bloomberg IBAB.BB). More information can be found at: www.iba-worldwide.com

About Management Anchorage

Management Anchorage SRL is a holding investment vehicle created by IBA executives in February 2020 to give them the opportunity to invest collectively in IBA's capital, considering the determining importance of the connection between company's driving forces and its shareholding.

On 30 August 2021, Management Anchorage acquired 348,530 IBA shares, representing 1.16% of the total number of shares issued by IBA, corresponding to 1.72% of the voting rights since 30 August 2023, after the expiry of the two-year holding period stipulated in IBA's bylaws.

About Sustainable Anchorage

Sustainable Anchorage SA is a holding investment vehicle created by IBA founders and employees in 1999 to invest collectively in IBA's capital and thereby safeguard company's integrity, mission and values. With 20.49% of share capital and 30.42% of voting rights¹, Sustainable Anchorage is IBA's main reference shareholder.

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¹ Reference date : 11 September 2024



Appendix :

Operational and legal specifications in accordance with article 7:97, §4/1 of the Belgian Code of Companies and Associations (BCCA) concerning transactions with related parties

On 26 November 2024, Ion Beam Applications SA (the “**Company**”) decided to approve a transaction (the “**Transaction**”) consisting of:

- the sale of up to 633,000 treasury shares by the Company to Management Anchorage SRL (“**Management Anchorage**”), a holding vehicle dedicated to investments by IBA managers and employees, and
- the subsequent exchange by Management Anchorage of all its shares in the Company (including those acquired earlier¹) for shares in Sustainable Anchorage SA (“**Sustainable Anchorage**”), the Company’s reference shareholder²

To facilitate this Transaction, the Company intends to execute several transaction documents, including a Share Purchase Agreement and a Share Pledge Agreement, with Management Anchorage and Sustainable Anchorage (the “**Transaction Documentation**”) ³.

Identification of the related parties involved

Management Anchorage and Sustainable Anchorage are considered “related parties” to the Company under the International Accounting Standards (“**IAS**”), due to their significant influence over the Company as defined by IAS. Mr Mottet, Mr Jongen, Mr Legrain and Ms Chandramouli, who are directors and/or executives, and thus related parties of the Company, are direct or indirect shareholders of Sustainable Anchorage or Management Anchorage, and thus also qualify as “related parties”.

Value and date of the proposed Transaction

The Transaction includes the sale of up to 633,000 treasury shares held by the Company at a price per share equal to the lowest sales price (*offre de vente*) registered in the central order book of Euronext Brussels at the close of the trading day where the sale occurs, provided that the Transaction will only be executed if this price is not greater than EUR 14 per share (which corresponds to a maximum aggregate sales price of EUR 8,862,000).

¹ A transaction pertaining to 348,530 shares of the Company was realised in 2021 between the Company’s subsidiary IBA Investments (“**IBA Investments**”), as seller, and Management Anchorage, as Purchaser (the “**2021 Transaction**”)

² The execution of this part of the Transaction remains subject to the approval by the competent corporate bodies of Management Anchorage and Sustainable Anchorage.

³ The Transaction Documentation also includes amendments to the documentation for the 2021 Transaction which will be executed by IBA Investments.



Two percents of the aggregate purchase price would be paid by Management Anchorage immediately. The remaining 98% would remain outstanding by way of a payment facility granted by the Company to Management Anchorage (the “**Payment Facility**”). Given the maximum Transaction price of EUR 14 per share, the maximum amount of the Payment Facility would thus be EUR 8,684,760.

The repayment term of this Payment Facility is set at 10 years, and the interest rate is set at 3.99% per annum (also repayable at maturity of the Payment Facility). The payment of the purchase price will be guaranteed by a pledge on 633,000 IBA shares and by a standstill undertaking relating to the same number of shares⁴.

Pursuant to article 7:227§1,2° of the BCAC, granting of the Payment Facility remains subject to approval by the Company’s shareholders’ meeting which is scheduled for 7th January 2025. The Transaction Documentation will be executed shortly after the obtaining of this approval.

The share exchange between Management Anchorage and Sustainable Anchorage (if realised) will not have any direct financial implications for the Company. The Payment Facility will remain unchanged as well as the Company’s security position in relation thereto.

Assessment of the Transaction

The Transaction is intended to reinforce the local anchorage of the Company and to align the interests of IBA top managers and employees with those of the Company and its shareholders.

These objectives serve the best interests of the Company since the Company has an interest in the composition of its shareholder structure. Having a stable, anchored shareholding has several benefits such as permitting IBA management to focus on operations and value creation, possibly facilitating potential future capital raisings, and increasing the attractiveness of the Company for other supportive investors. This principle is also expressed in the double-voting right for long-term shareholders set out in article 28 of the Company’s articles of association.

In addition, allowing top managers and employees to invest in shares of the Company increases alignment of interests, financially incentivizes them and increases their commitment to the Company’s long-term strategic goals. This may also contribute to the overall wellbeing and productivity within the Company and its stakeholders and serve as a tool for talent retention.

The sale of 633,000 shares does imply an opportunity cost for the Company as it will prevent the Company from monetizing the treasury shares later or using them for a different purpose. Further, the Payment Facility entails a credit risk for which security will, however, be put in place.

As already indicated above, the share exchange between Management Anchorage and Sustainable Anchorage (if realised) will not have any direct financial implications for the Company.

⁴Further, Management Anchorage will at the time of the Transaction perform a capital increase in an amount equal to the purchase price of the shares. A part of the capital increase equal to the amount of the Payment Facility will not be paid up immediately but will remain available throughout the term of the Payment Facility as unpaid share capital and can be called by Management Anchorage to repay the Payment Facility.



Opinion of the Committee of Independent Directors

As the Transaction falls within the scope of Article 7:97 BCCA, the Company's board of directors has appointed a committee of three independent directors for the purpose of evaluating the Transaction described above (the "**Committee**"). This Committee, assisted by Eubelius SRL and Eight Advisory Belgium SA, acting as an independent expert, issued a written and reasoned opinion on this subject to the Company's board of directors on 26 November 2024. In this opinion, the Committee concludes that:

"Based on the considerations mentioned above and after having reviewed the financial and legal terms and conditions of the Proposed Transactions, the Committee is of the unanimous view that the Proposed Transactions are in the best interest of the Company and IBA Investments and their stakeholders, considering the strategy of the Company, the rationale of the Proposed Transactions and the possible benefits that may be derived from them. The Committee believes that the Proposed Transactions are unlikely to result in adverse consequences that would not be compensated for by their benefits for the Company and IBA Investments."

In addition, the assessment made by the Company's statutory auditor of the proposed Transaction in accordance with Article 7:97, §4 BCCA states that *"Based on our assessment, nothing has come to our attention that causes us to believe that the financial and accounting data included in the opinion of the Committee of Independent Directors dated 26 November 2024 and in the minutes of the Board of Directors dated 26 November 2024, justifying the Proposed Transaction, are not fairly stated and are not sufficient in all material respects in light of the information available to us in connection with our engagement."*

Consequently, at its meeting of 26 November 2024, the Company's board of directors decided, on the basis of the opinion delivered by the Committee and taking into account the opinion of the statutory auditor, to proceed with the Transaction, subject to the approval of the Payment Facility by Company's shareholders' meeting scheduled for 7th January 2025 and provided that the purchase price of the treasury shares will not exceed EUR 14 per share.

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