



Thai cafe

CROWDFUNDING

May / July 2025

This is a promotional document. We recommend that you read it together with the Information Note and the Investment Pack available on the campaign website.



100% BELGIAN SUCCESS STORY - 100% THAI CUISINE !

WELCOME TO THE WORLD OF THAI CAFÉ!

Since 20 years, we've had the great pleasure of offering you relaxing moments around delicious meals.

Today, we are happy to invite you to join us in the next chapter of our adventure by becoming co-owners with us of all the current and future Thai Café locations.

You already know Thai Café our organization has evolved a lot over the years, whilst our DNA has remained the same. We've always been committed to serving authentic and flavorful Thai cuisine, made from fresh ingredients sourced as locally and sustainably as possible.

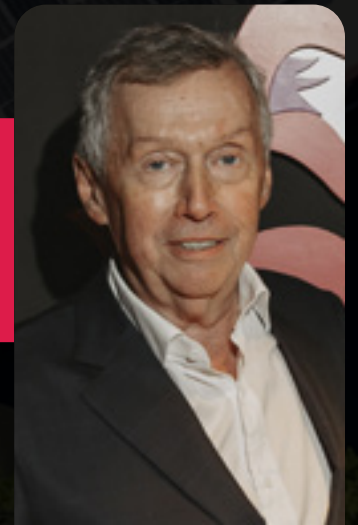
If we've been able to maintain this commitment, it's thanks to our amazing team many collaborators of diverse backgrounds, and of course, mainly Thai. Around us, we are also supported by skilled suppliers often local, sometimes more remote with whom we share the same values. Some of them have been with us since the beginning of this journey.

Thanks to the quality of our ingredients and the know-how of our chefs, we can offer a very diverse menu that draws inspiration from nearly all regions of Thailand. Thai Café's menu features sweet and sour, spicy, sweet, salty, and even sweet-and-salty dishes that are the hallmark of this delicious and healthy cuisine.

This rich variety is undoubtedly what brings joy and loyalty to our customers.

« The strength of Thai Café is our central kitchen! All the food is prepared in this workshop by a dozen Thai cooks. It's mainly thanks to this organisation that we're able to maintain consistent quality and taste.. »

MICHEL DE BLOOS,
FOUNDER OF THAI CAFÉ





THAI CULINARY ART

The originality of Thai cuisine stems from a very simple historical factor: Thailand is the only country in South-East Asia never to have been colonized. This rich and fertile land of the peaceful Kingdom of Siam gave rise to a complex, subtle and varied cuisine. The mountains of the north provide meat and game, the fertile lands of the south a wealth of vegetables and tropical fruit, the plains of the center produce fragrant rice, while rivers and lakes and the Gulf of Siam are brimming with fresh fish and shellfish.

Since the dawn of time, the Thai people have learnt to adapt these ingredients and those of neighboring countries, such as Chinese rice, the tropical scents of Malaysia, coconut milk, Indian curry and all the spices of the Orient...

In this land of contrasts, the tradition of good food, always prepared with the freshest ingredients, has retained its authenticity.

From the richest to the poorest, giving and sharing food is still common practice. From frequent Buddhist rituals to daily family meals, this philosophy of food is an essential part of Thai culture.

THAI FOOD, FAST BY TRADITION

A walk through a Thai village is like visiting a gigantic open-air kitchen. Everywhere you look, a meal is being prepared. Thais eat often and anywhere. Every stall has its own «instant» specialty. All ingredients are prepared in advance, and seemingly sophisticated recipes are ready in a jiffy.

Thai cuisine is traditionally fast, for a simple reason: the cooking times are short, so that the food retains all its qualities.

Prepare in advance, cook shortly - these are lessons that we modestly put into practice every day at Thai Café!



A TRADITIONAL MEAL

During the meal, the dishes are laid out in the middle of the table, so that everyone can help themselves, and savour them one by one. Each person takes some spoonfuls of the dishes of their choice, and place these next to or on top of the rice on their plate.

After the first course, you serve yourself the next and so on!

An amazing variety of fresh fruit is served at the end of each meal to refresh the palate. Specific desserts, which are often very sweet, are reserved for special occasions.

As all the dishes are served at the same time, the emphasis is not only on the balance of flavors and ingredients, but also on the balance of colors and textures. Great care is taken for aesthetics, making each meal a moment of celebration and relaxation.

DIETARY QUALITIES

Thai cuisine is also a guarantee for good health. Obesity is exceptional in this country, where healthy eating is a matter of course.

Several preparations use plants and roots with recognized therapeutic virtues: lemongrass, effective against stress and overwork; galanga, with analgesic properties; ginger, used as a condiment with stimulating and digestive properties; cumin, used in curry pastes, prevents aerophagia and bloating often caused by eating fatty, unbalanced foods.

Cooking techniques such as steaming or sautéing with little or no fat are ideal for preserving vitamins, trace elements and proteins.

The predominant use of fragrant rice, one of the best in the world, combined with a reduced use of meat, contribute to the excellent natural balance of this original cuisine.



TAKEAWAY MEALS

The Thai way of life, with open-air kitchens and restaurants open at all hours, has led to another phenomenon: few people have a kitchen at home, and very often diners just take their dishes home to eat. This habit has been made possible by the fact that all these dishes keep wonderfully well, and if necessary, can be reheated without any loss of taste, quality, or consistency.

In keeping with this tradition, at Thai Café we offer you all our dishes, both to eat in and to take away, hot or cold.

Our KioBox reusable packaging has been designed for rapid reheating in a microwave oven or over a low heat in a bain-marie.

What's more, by using KioBoxes every day we avoid consuming single-use packaging. In just over 5 years, we estimate that around 5 million plastic boxes have been saved. It's good for the planet, and it's also a huge popular success.





THE THAI CAFÉ CROWDFUNDING CAMPAIGN

Thaicafe

MANDATORY LEGAL MENTION

Attention: Any investor always runs a risk of losing all or part of their investment and/or not achieving the expected return. Please see the warnings page 36-39! We recommend that you read this document together with the Information Note and the Investment Pack available on the campaign website



SHARING GROWTH. TOGETHER.

After 20 years of delicious history, Thai Café is opening its equity and share capital to those who believe in authentic, sustainable, and accessible Thai cuisine. Demand is exploding for fresh, affordable, and environmentally friendly dishes. Yet the offering of quality Thai food is still rare in Belgium. Thai Café is here to change that.

AN AMBITIOUS EXPANSION PLAN

- 15 new restaurants in 5 years
- Total investment of 7 million euro, including 3 million euro for the first phase (2025-2026)
- Fundraising target: up to 2.5 million euro to finance the first 6 openings

WHY CROWDFUNDING?

To date, we have financed our development from our own funds and thanks to the unfailing support and excellent relationship with our partner bank BNP Paribas Fortis. The additional investment from our community will now enable us to accelerate this expansion.

We also believe that our success can be your success too. That's why we've decided to invite our community to become our ambassadors and shareholders.

- Investing is possible from as little as 500 €
- Become a co-owner of Thai Café subject to the rights attached to the shares and the risks associated with this investment, as set out in the Information Note and on pages 36-39.
- Take part in a local and sustainable entrepreneurial adventure
- Benefit from the growth of our restaurant network



BUSINESS PLAN

A SOLID MODEL IN A FAST-GROWING MARKET

The European fast food and fast casual market is expected to grow by 4 to 6% per year over the next 5 years (source: IMARC and Intellect Markets). Consumer habits are constantly evolving towards fast food, but also towards fresh and healthy products. Brands that have adopted a sustainable and responsible approach, such as Thai Café, are perfectly positioned to benefit from this growth and the evolution of this trend.

A targeted strategy with national potential

- **Target:** 15 new restaurants by 2029
- **Considered locations:** Belgian towns with 20,000 to 50,000 inhabitants and high purchasing power
- **Largely untapped** growth potential, with at least another 60 towns and cities in Belgium meeting our opening criteria

A proven, profitable model

- Fully profitable from the 2nd year of a restaurant
- **450,000 EUR** average investment per restaurant, mostly in capex
- Direct supply chain = **stable gross margin**

Stronger management, greater profitability

- New COO to **optimize** management and economies of scale
- Targeted **cost reduction**, without compromising our values
- **Result:** strong acceleration in EBITDA ahead

Confirmed value

- **24.3m EUR** equity value today
- **Calculation methods used:** Discounted Cash Flow + multiples of sector comparable
- A **solid base** to attract investors and support growth

Full details of the business plan and valuations can be found at the end of the brochure.



WHY INVEST IN THAI CAFÉ?

A SOLID COMPANY, 100% BELGIAN AND GROWING FAST

- Strong brand, **recognized by 25% of Belgians** (**Dedicated 2025 survey**)
- **18 restaurants** already open, with **strong potential for expansion**
- You become **co-owner of all current and future restaurants** in Belgium
- **Resilient, proven business model:** much less risk than with a start-up
- **A clear and realistic growth plan**

AN OFFERING ALIGNED WITH CURRENT TRENDS

- **Healthy cooking, in vogue and growing fast**
- Over **1 million pad Thai** already sold
- **750,000 meals prepared per year**, served on site or as takeaways
- A brand renowned for its **consistent quality** and **excellent value for money**

COMMITTED TO A SUSTAINABLE FUTURE

- Collaboration with **KioBox** for reusable packaging
- **Zero single-use plastic** (except for Uber & Deliveroo deliveries, which we are still trying to convince), **committed zero waste policy**, partnership with **GoodPlanet**
- Every year for the last 5 years, we have **prevented over a million single-use packaging items** from ending up in the bin.
- **Electric fleet**, growing wherever possible, active CSR policy, optimized supply chain



Nous allons vers le zéro déchet.
Notre vaisselle est 100 % réutilisable.
Merci de surtout ne rien jeter
et de nous ramener vos plats, verres, pailles, etc.



AN EXPERIENCED, HIGH-PERFORMANCE TEAM

- Nearly **500 loyal employees** from all over the world, integrated in a family spirit
Turnover of employees exceptionally low for the sector
Experienced management team, well-defined roles, rigorous management
- Guaranteed independence and operational efficiency thanks to a central kitchen and **in-house warehouses**

INTEGRATED LOGISTICS FOR QUALITY

- Deliveries made mainly **by our own fleet of cars and scooters**. Plus, external partners Uber Eat, Deliveroo and Take Away.
- **Optimized purchasing, fast service, consistent quality**



Thai Café is **much more than a chain of restaurants**: it's a strong brand, a committed team and family, and a sustainable growth project **supported by its customers, for its customers**.



MEMBER BENEFITS

Each of our investors becomes a member of the Thai Café Invest Group, and Thai Café Invest SRL offers you the following benefits based on the amount of your investment:

From 500 €

- Membership of the Thai Café Invest Group
- 5% discount on all meals and drinks at Thai Café
- Goodie Bag

From 1,000 €

- Membership of the Thai Café Invest Group
- 10% discount on all meals and drinks at Thai Café
- Goodie Bag
- A voucher worth 50 € to spend at Thai Café

From 2,500 €

- Membership of the Thai Café Invest Group
- 10% discount on all meals and drinks at Thai Café
- Goodie Bag
- 5 vouchers worth 50 € to spend at Thai Café

From 5,000 €

- Membership of the Thai Café Invest Group
- 15% discount on all meals and drinks at Thai Café
- Goodie Bag
- 10 vouchers worth 50 € to spend at Thai Café
- Cooking lessons for 2 people
- Invitation to the opening of new Thai Café restaurants

FROM 10,000 €

- Membership of the Thai Café Invest Group
- 15% discount on all meals and drinks at Thai Café
- Goodie Bag
- 10 vouchers worth 50 € to spend at Thai Café
- Cooking lessons for 2 people.
- Invitation to the opening of new Thai Café restaurants
- Invitation to the annual shareholders' meal for 2 people
- Limited edition of a work of art by Stefan de Jaeger

CONTEST :

There are regular competitions for our members who hold 5000 shares or more. The sooner you join, the greater your chances of winning in our contest:

- **June 7 draw** 5 vouchers of €50 to spend at Thai Café
- **June 21 draw** 10 vouchers of €50 to spend at Thai Café
- **July 5 draw** 2 round-trip economy tickets on Thai Airways
- **July 19 draw** Original artwork by Stefan de Jaeger





HOW CAN I INVEST IN THAI CAFÉ?

INVESTING IN THAI CAFÉ IS VERY SIMPLE AND ACCESSIBLE:

- Visit the website: <https://investgroup.thai.cafe>
- Register and consult the legal documents (“Investor Pack”) and conditions of participation
- For every 1 € invested, you receive 1 share in Thai Café Invest SRL
- The minimum investment is 500 €, then in increments of 100 €
- Follow the detailed instructions on the registration page

WHAT DO YOU GET IN RETURN FOR YOUR INVESTMENT?

- Shares in Thai Café Invest SRL, with a current value of 1€ per share
- Example: an investment of 1,500 € gives you 1,500 shares
- Valuation estimate: according to the company’s estimates and KPMG’s analysis, a share worth 1 € today could be worth 1.71 € in 5 years’ time (subject of course to the company’s performance).
- Your investment of 1,500 € could then be worth 2,565 €
- Possibility of selling your shares at their future value, in the event of a company sale, a new investment by a strategic investor or a share buyback by Sabai Sabai SA.*

PLUS: EXCLUSIVE BENEFITS

- Each investment level gives access to specific benefits (discounts, gifts, events, etc.).
- Priority access to future financing rounds scheduled for 2026 or 2027, on preferential terms

*Class B shares are subject to a five (5) year lock-up period from the date of issue (see Article 2 of the Shareholders’ Agreement). There is no guarantee that the external event triggering the sale of shares will occur within such five-year period.



HOW CAN I INVEST IN THAI CAFÉ?

THE PRINCIPLES OF THIS CROWDFUNDING CAMPAIGN

- This is **investment crowdfunding**: you invest in a company in exchange for shares.
- This mechanism makes it easy for anyone to become a shareholder
- You are supporting a high-potential Belgian project, with the opportunity to increase the value of your investment.
- Your investment entitles you to shares in **Thai Café Invest SRL**, which will pool the funds raised.
- Thai Café Invest SRL will then invest these funds in **Sabai Sabai SA**, the operating company that runs the Thai Café restaurants in Belgium.

WHEN AND HOW WILL I BENEFIT FROM MY PROFITS?

- For as long as you are a shareholder in Thai Café Invest Group, subject to the rights attached to the shares and the risks associated with this investment, as set out in the Information Note and on pages 36-39. You own **your shares** and enjoy **exclusive benefits** depending on the amount invested
- These benefits are valid **from the first to the last day** of your participation.
- Of course, the main objective remains a nice **return on investment**.

WHAT IS THE PLANNED EXIT STRATEGY?

Once our growth plan has been implemented, we will look at activating the options to enable you to **recover your stake** and benefit from your **capital gains**, according to their value at the time of such transaction. Three main scenarios are envisaged*:

- **The sale of** the entire Thai Café group to a third party
- The arrival of a major **strategic investor**, part of whose funds will be used to buy back the shares of existing investors
- The **repurchase of your shares** (in part or in full) by Sabai Sabai SA from 2029,

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HOW CAN I INVEST IN THAI CAFÉ?

WHAT CAN YOU EXPECT?

- When one of these events occurs, each investor receives its proportionate share of the profits generated subject to the risks of this investment, as set out in the Information Note and on pages 36-39, and the conditions set out in the shareholders' agreement and the issuer's articles of association*.
- According to company estimates and an analysis by **KPMG**, the company's value could **increase by more than 71% in 5 years** compared with today.
- This future valuation is rather conservative, based solely on the Belgian activities and their expansion. It does not take into account the **potential value creation** through international master-franchises, which are currently under consideration.

CAMPAIGN DETAILS

- Duration: from **21 May** to **21 July 2025**
- Investment possible **from 500 €**
- Maximum investment: **2,5 million euro**
- Shares available: **2,500,000**
- Current value of Thai Café group (before investment): **24.3 million euro**
- Estimated value after implementation of the business plan in 5 years: **43 million euro**
- Estimated ROI in 5 years: **71%** (1,000 € invested may then be worth 1,710 €)*.

INVEST TODAY TO BENEFIT WITH US FROM FUTURE SUCCESSES!

* As with any investment, there is no guarantee on a return of investment or on the future price of the shares.



OUR RESTAURANTS

Our 18 restaurants are all laid out in the same way, in a contemporary style with colours reminiscent of Thailand, with particular attention paid to the quality of the lighting.

After ten years with a single restaurant in Ixelles Ma Campagne, the openings have continued: in Uccle Fort-Jaco, then in Stockel, Waterloo, in the Docks Bruxsel shopping centre, in Charleroi, Genval and Nivelles.

In January 2019, a Thai Café opened in Palais 5 at Brussels Expo, then in City 2 on 1st July and in Mons in the Grands Prés shopping centre in December.

In 2020, the company moved to its new premises in Forest, which today house the central kitchen, warehouses, group offices and a Thai Café restaurant.

At the start of the Covid period, we decided to invest in expanding our fleet of Smart vehicles so that we could make more deliveries. This enabled us to get through the crisis without too much damage and to wait for the geo-political situation to stabilize before resuming new openings.

This was then followed by restaurants in Alsemberg (currently under construction), Hasselt, Knokke, Mechelen and Woluwé Shopping, with the most recent one opening in Namur in September 2024.

Several highly promising projects are currently under review, with some already opening this Summer.

In terms of volumes, in 2024 we served 500,207 Dine In meals in our restaurants and delivered 228,056 Take Away meals (deliveries and pick-ups), 67% directly and 33% via platforms. Takeaway sales accounted for 34% of our turnover in 2024.

Our menus are regularly updated and for the past few months we have been featuring a 'Chef of the Month' with a unique culinary creation.





OUR RESTAURANTS



PRE COVID

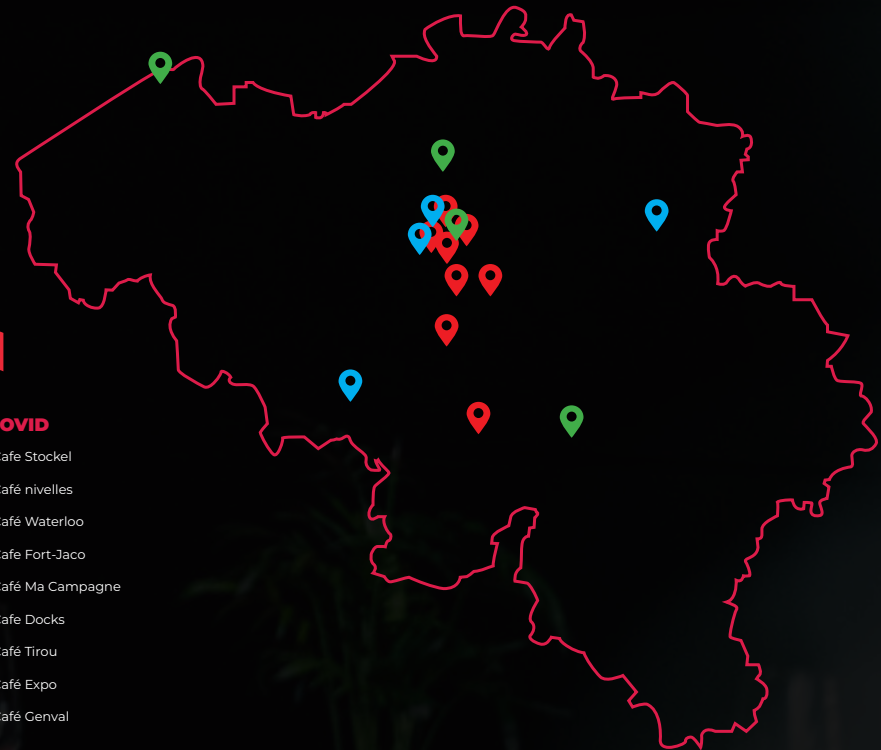
- Thai Café Stockel
- Thai Café Nivelles
- Thai Café Waterloo
- Thai Café Fort-Jaco
- Thai Café Ma Campagne
- Thai Café Docks
- Thai Café Tirou
- Thai Café Expo
- Thai Café Gervai

COVID OPENINGS

- Thai café Forest
- Thai Café Gd Prés Mons
- Thai Café City 2
- Thai Café Hasselt
- Thai Café Alsemberg

POST COVID

- Thai café Namur
- Thai Café Woluwe Shopping
- Thai Café Knokke
- Thai Café Malines





OUR RESTAURANTS

Takeaways and deliveries now account for around 250,000 meals a year.



Thai Café has its own delivery fleet of over 200 deliverers with more than 60 cars. The group also delivers to its customers via external platforms such as Uber and Deliveroo.



Thanks to the patented KioBox system, the Thai Café group is avoiding the use of single-use plastics, which used to produce more than a million plastic items per year - more than 5 million items since it we started.



OUR CENTRAL KITCHEN

Our business operates from a well-equipped central kitchen in Forest. A large proportion of culinary preparations are carried out here by an experienced team of chefs and assistants. This facility has all the relevant permits issued by the FASFC, which regularly visits our installations.

Hygiene and cleanliness are, of course, beyond reproach.

This workshop currently employs a dozen people, mainly Thai, and prepares around 2,000 meals a day, or 730,000 a year, handling over 150 tonnes of food products.

At full capacity, our workshop can easily serve 70 restaurants.

Thai cuisine often involves lengthy and complex preparations, such as marinating, and the central kitchen allows us to respect traditional techniques without rushing, thus guaranteeing authentic flavors.

- **Consistent quality and taste:** all sauces, curries, marinades and certain recipes and ingredients are prepared according to strict in-house recipes, giving customers the same taste experience wherever they visit Thai Café.
- **Reducing waste:** thanks to stock tracking and centralized supply chain management, we reduce over-ordering and waste.
- **Profitability:** We buy our ingredients at the best possible levels to ensure efficient sourcing and maximum margins. The central kitchen allows us to reduce the amount of kitchen space required in restaurants, while optimizing our staff of qualified chefs.
- **Food safety and hygiene control:** we can better control cleanliness, food storage temperatures and processes.
- **More efficient menu development and innovation:** new dishes are tested and perfected centrally, and we can offer limited time offers or seasonal menus much more easily.





A GREAT TEAM

GREAT DIVERSITY

We currently employ nearly 500 people including chefs, servers, dishwashers, delivery staff, administrative personnel, and more who together are the driving force behind our operations: a wonderful, loyal, and highly diverse team from at least 38 different backgrounds, with the largest community, of course, being Thai.

But our greatest pride is undoubtedly our very low staff turnover.

In the hospitality industry, staff turnover is usually quite high. At Thai Café, however, we are truly delighted to see that our team members stay with us. Many of them have been with us for many years some for more than 20 years.

**OUR TEAM CURRENTLY COMPRISES 38
DIFFERENT NATIONALITIES.**

A LARGE FAMILY

Within the Group, we have a team dedicated to human relations within the company. This small team looks after the well-being of our employees and promotes a family environment.

THE FOUNDERS

The Thai Café group was created in 2003 when the first Thai Café restaurant opened in Ixelles by **Michel De Bloos**, joined in 2005 by **Angel Zheng**.

With patience and hard work, they built a brand and a local reputation, and continuing their success, from 2012 onwards they opened all the other Thai Cafés together.

Michel and Angel have been joined in 2021 by interior designer **Pierre De Bloos**, who is overseeing the work involved in opening new restaurants.



DURABILITY

BY INVESTING IN THAI CAFÉ, YOU ARE ALSO JOINING A RESPONSIBLE COMPANY

In keeping with the fundamental principles of Thai cuisine and culture, our activities are aimed as much as possible at preserving our planet too. Wherever possible, we strive to improve our carbon footprint and ecological impact.

SOME OF OUR INITIATIVES

KIOBOX : since 2020, we have abandoned the use of single-use plastic for our deliveries and use KioBox containers. Aimed at changing the habits of single-use packaging in the agri-food industry, KioBoxes are made from resistant material and designed to last. 100% recyclable at the end of their life, they can be reused hundreds of times in the meantime. Thai Café uses around 500,000 KioBox units throughout the group, which has enabled it to avoid wasting more than 5 million single-use plastic boxes since 2020 and save more than 1 million euro.

Unfortunately, the Uber Eat and Deliveroo platforms are still refusing to use KioBoxes for various reasons linked to technical and/or software problems. We continue to try and persuade them.

GOODPLANET : GoodPlanet Belgium aims to encourage individuals and organizations to contribute to a sustainable society. Their main activities include educational programmes aimed at young people, the public and businesses to make the concepts of sustainable development concrete and attractive, partnerships with businesses to develop sustainable solutions, as well as action on active mobility and reducing carbon emissions. Thai Café is partnering with GoodPlanet Belgium to support its Mini-Forests initiatives.

ZERO WASTE POLICY : In all our activities and in all our restaurants, we promote a «zero waste» policy whereby we actively seek to avoid all types of waste and to reduce our production of waste where we can.

SOLAR PANELS: the entire roof of our Forest head office is covered with solar panels, enabling us to be almost self-sufficient in terms of the site's electricity needs.



HOW DOES CROWDFUNDING WORK AT THAI CAFÉ INVEST GROUP?

WHAT HAPPENS AFTER I REGISTER?

- Once you have completed your registration, you will be redirected to a secure payment platform to make your payment.
- You will receive automatic confirmation as soon as the payment has been validated.
- Rewards and share certificates will be sent out at **the end of the campaign**.

AN APPROACH 100% DEDICATED TO GROWTH

- All the funds raised will be used to support Thai Café's expansion.
- No interest charges, no scheduled repayments: **you're investing in growth, not debt**
- You become a (indirect) shareholder of **Sabai Sabai SA**, the parent company of the Thai Café group, via Thai Café Invest SRL.
- As a shareholder, you will be entitled to your share of any **increase in the value of the shares**.
- Voting rights will remain in the hands of the founders, to guarantee the group's strategic stability

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HOW WILL YOUR INVESTMENT BE USED?

The Thai Café group has already identified several strategic locations for future openings in Belgium. What's more, our central kitchen is ready to immediately sustain the opening of at least 50 additional restaurants. This capacity allows us to implement our growth quickly and efficiently.

THE OPENING OF EACH NEW RESTAURANT FOLLOWS A RIGOROUS PROCESS, OVERSEEN BY OUR EXPERIENCED TEAM:

- Selection of a relevant location with strong commercial potential
- Precise budgeting for the opening (on average 450,000 € per restaurant over 4 to 6 months)
- Obtaining the necessary permits and licenses
- Designing, fitting out and equipping the venue

PART OF THE INVESTMENT WILL ALSO BE USED TO PROVIDE FINANCIAL SUPPORT TO STRENGTHEN THE CENTRAL TEAM AND HEAD OFFICE.

- Staff recruitment and training (management, food technicians, logistics, etc.)
- Strengthening central teams: kitchen, logistics, offices, warehouse
- Expansion of the delivery fleet, including refrigerated vehicles
- Investment in production equipment to meet increased volumes
- Local marketing roll-out and sales launch
- Monitoring and steering the post-opening performance

To date, all the openings have been successfully completed by the current team. To support the 15 new restaurants planned, we are now recruiting an **Expansion Manager** to oversee the entire development process going forward.

BREAKDOWN OF INVESTMENT

- The overall budget for the opening of these 15 new restaurants is **7 million euro**.
- An initial **crowdfinancing phase** to raise **up to 2.5 million euro** of the 3 million euro required in this phase (2025-2026)
- A **second round** of **1 to 1.5 million euro** will potentially follow in 18 to 24 months.
- The **balance will be financed** by the group's own funds and bank financing.



BUSINESS PLAN

BUSINESS PLAN According to the IMARC group (Europe Fast Food Market Forecast Report 2033) and Intellect Markets (Europe Fast Food Market growth 2024-2033), the European fast-food market is set to experience sustained growth over the next 5 years, with an average annual growth rate of between 4-6%. This growth will be driven by changes in society, technology, and food. Chains that adopt sustainable practices and offer healthy food will have the greatest growth potential. Thai Café is therefore ideally positioned.

What's more, there are real opportunities for openings in Belgium. Thai Café is targeting 'secondary' towns of 20,000 inhabitants, with a higher-than-average wealth index. In Belgium, there are over 60 towns with between 20-50,000 inhabitants, with a wealth index above 100. In this context Thai Café plans to open 15 restaurants by the end of 2029; 2 will already be open before the summer and 2 others are already under discussion. Even after 15 more openings, there will still be growth potential for Thai Café in Belgium.

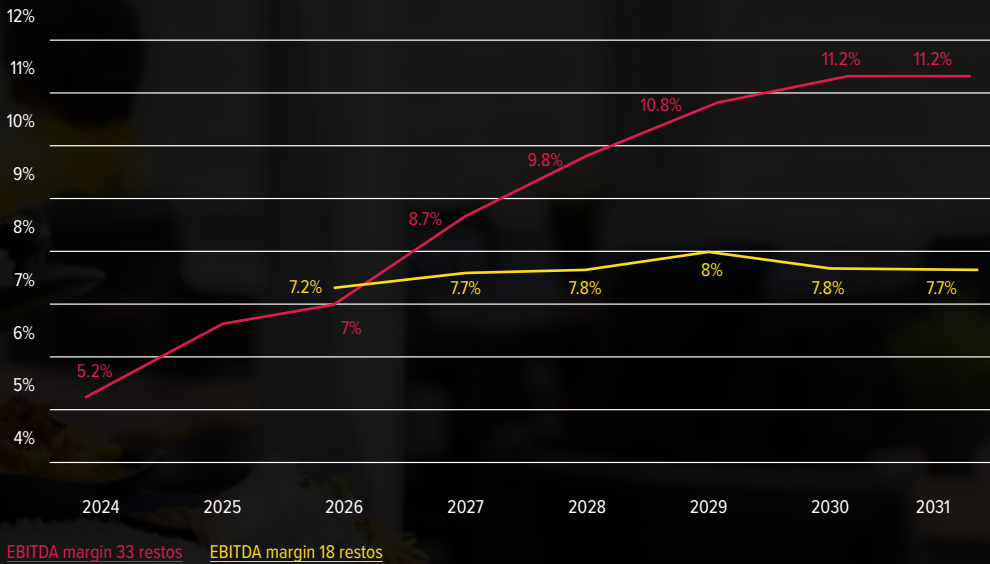
Population 2024		Economic Wealth Index		Population 2024		Economic Wealth Index	
Meise	20 299	126		Gembloux	26 496	110	
Schilde	20 319	140		Beersel	26 505	116	
Chaudfontaine	20 600	127		Mortsel	26 588	113	
Erpe-Mere	21 013	115		Puers-Saint-Amand	26 957	117	
Cortenbergh	21 165	124		Wetteren	26 960	107	
Coxyde	21 546	140		Lievegem	27 225	113	
Kontich	21 693	125		Kapellen	27 782	126	
Wavre-Sainte-Catherine	21 792	116		Zottegem	28 085	115	
Westwesel	21 794	106		Herentals	28 865	109	
Zonhoven	21 845	110		Aalter	29 787	115	
Denderleeuw	21 956	101		Brecht	30 610	114	
Bornem	22 076	119		Aerschot	31 138	113	
Zoersel	22 557	121		Tamise	31 271	106	
Herent	23 007	133		Arlon	31 310	115	
Edegem	23 009	124		Ottignies-Louvain-la-Neuve	31 648	109	
Lochristi	23 028	121		Audenarde	32 702	109	
Tervueren	23 077	129		Schoten	34 641	117	
Rixensart	23 096	125		Wavre	35 558	112	
Zemst	23 401	132		Asse	35 755	106	
Zedelghem	23 460	110		Evergem	36 860	111	
Nylen	23 707	111		Lierre	38 210	109	
Montaigu-Zichem	24 001	109		Brasschaat	38 470	122	
Oostkamp	24 275	112		Grimbergen	39 860	115	
Diest	24 971	110		Waregem	39 997	108	
Merelbeke	25 229	126		Braine-l'Alleud	40 461	117	
Watermael-Boitsfort	25 295	108		Geel	42 331	108	
Westerlo	25 625	109		Heist-op-den-Berg	44 505	110	
Zwevegem	25 785	107		Dilbeek	44878	115	
Overijse	25 970	129		Deinze	45 471	113	
Lanaken	26 366	101		Termonde	47 185	107	



MAIN ASSUMPTIONS OF THE BUSINESS PLAN

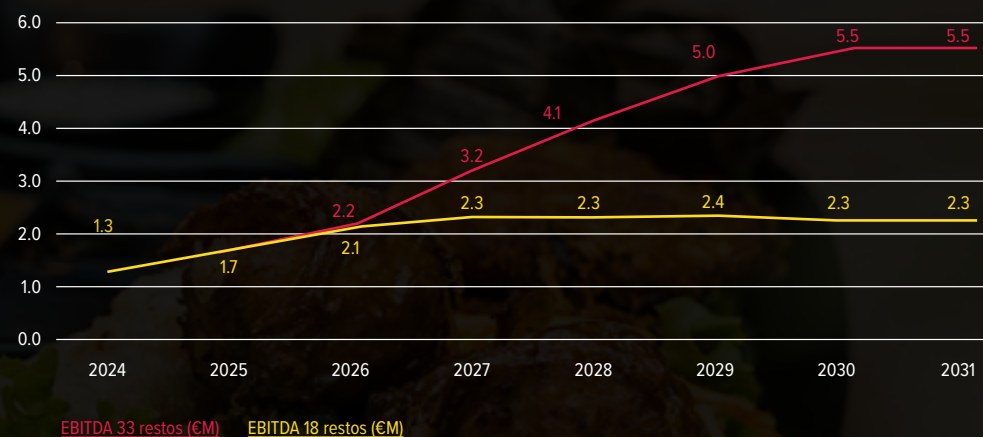
Each restaurant will be at its full sales potential after the second year of opening, and will then enjoy lower growth, linked to market growth and inflation. This is a conservative assumption. Empirical experience shows that restaurants reach their full potential more quickly.

The gross margin is expected to remain stable as Thai Café has already optimized all its suppliers, buying directly from local producers and directly from importers for Asian products, thus avoiding additional indirect costs. On the other hand, improvements are planned in the cost base. These efforts will be initiated by the new COO, who will be hired to ensure a more refined and detailed financial management of current and future activities. This effort to reduce costs will be carried out in line with Thai Café's values, without exaggeration. The EBITDA margin will be higher in a growth scenario than if Thai Café were to stabilize its current size and situation.



he opening of additional restaurants, combined with efforts to optimise costs, will enable EBITDA to accelerate over the coming years.

MAIN ASSUMPTIONS OF THE BUSINESS PLAN



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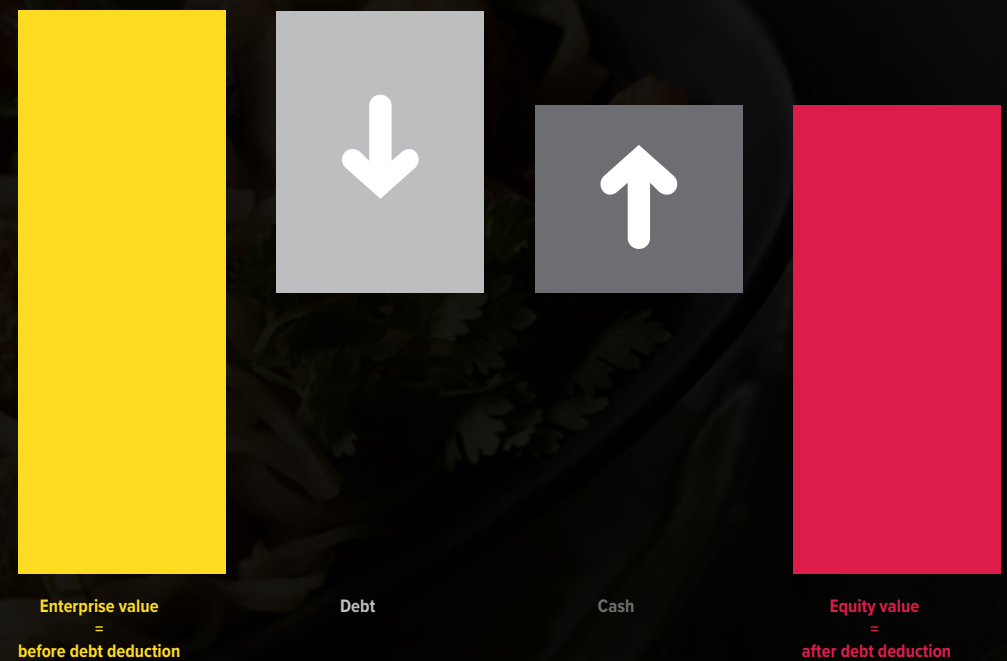
The investments required for expansion are mainly capex per restaurant, and to a lesser extent the strengthening of the central operations.

On average, it costs 450,000 € to open a new restaurant; for 2025 we have already identified two openings that will have a considerably lower cost. Maintenance capex is also foreseen to keep the restaurants up to standard.

VALUATION

There are several methods for valuing a company. KPMG primarily relied on a method called «discounted cash flow,» and then confirmed this valuation by examining the multiples of comparable companies.

The enterprise value is then adjusted for current net debt to determine the equity value.



DCF (DISCOUNTED CASH FLOW) VALUATION

FCF forecasts are determined by the business plan forecasts mentioned above.

The DCF method calculates the value of a company based on the future returns expected by the providers of capital. Future cash flows need to be discounted because cash flows carry less weight as the future progresses due to the increasing uncertainty of these cash flows. The discount rate of 12.5% takes into account a general macro risk as well as a risk specific to Thai Café (mainly a risk on the execution of the business plan).

	31/12/2025	31/12/2026	31/12/2027	31/12/2028	31/12/2029	Extra 31/12/2030	Extra 31/12/2031	
Thai Café - DCF valuation								
€'000	FY25B	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E	TV
Aggregated revenue	26.669	31.506	36.426	41.375	46.361	48.621	49.167	50.151
Cost of goods sold	(9.742)	(11.575)	(13.450)	(15.304)	(17.237)			
Gross margin	16.927	19.931	22.976	26.071	29.124			
- Rent & utilities	(2.145)	(2.529)	(2.899)	(3.276)	(3.654)			
- Services	(3.881)	(4.423)	(4.862)	(5.367)	(5.849)			
- Franchise fee	(946)	(1.120)	(1.301)	(1.484)	(1.670)			
- Wages	(8.201)	(9.645)	(10.759)	(11.892)	(12.950)			
EBITDA	1.755	2.213	3.155	4.052	5.001	5.467	5.529	5.639
EBITDA margin (%)	6,6%	7,0%	8,7%	9,8%	10,8%	11,2%	11,2%	11,2%
- D&A	(883)	(956)	(1.003)	(998)	(872)	(915)	(970)	(500)
EBIT	873	1.257	2.153	3.054	4.128	4.552	4.558	5.139
EBIT margin (%)	3,3%	4,0%	5,9%	7,4%	8,9%	9,4%	9,3%	10,2%
Taxes	(218)	(314)	(538)	(764)	(1.032)	(1.138)	(1.140)	(1.285)
NOPAT	655	942	1.614	2.291	3.096	3.414	3.419	3.855
+ D&A	883	956	1.003	998	872	915	970	500
- Expansion capex	(855)	(1.350)	(1.350)	(1.350)	(1.350)	-	-	-
- Maintenance capex	(80)	(95)	(110)	(125)	(140)	(240)	(240)	(500)
+/- change in NWC	-	-	-	-	-	-	-	-
FCFF	602	454	1.157	1.813	2.479	4.089	4.149	3.855
Terminal value								36.710
Partial period	0,67	1,00	1,00	1,00	1,00	1,00	1,00	1,00
Discount mid-year	0,33	1,17	2,17	3,17	4,17	5,17	6,17	6,17
Discount factor	0,96	0,87	0,77	0,69	0,61	0,54	0,48	0,48
Present value (PV) of FCFF	386	396	897	1.249	1.517	2.225	2.007	17.756
Enterprise value	26.432							
+ Net cash (debt)	(1.447)							
Equity value	24.985							
Implied multiples	FY25B	FY26E	FY27E					TV
Implied EV/EBITDA	15,1x	11,9x	8,4x					6,5x
Implied EV/Run-rate EBITDA	13,3x	10,9x	7,9x					6,5x
Implied EV/EBIT	30,3x	21,0x	12,3x					7,1x

Source : KPMG

Based on this DCF method, KPMG estimates the equity value at **24.9 million euro**, with financial sensitivities displayed in the table below.

Thai Café - Sensitivity analysis (WACC and terminal growth rate)

Equity value (€'000)		WACC				
		11,5%	12,0%	12,5%	13,0%	13,5%
Terminal growth rate (%)	1,5%	27.157	25.546	24.087	22.758	21.543
	1,8%	27.714	26.039	24.525	23.150	21.895
	2,0%	28.300	26.557	24.985	23.560	22.262
	2,3%	28.917	27.101	25.467	23.989	22.646
	2,5%	29.569	27.674	25.973	24.438	23.046

Source : KPMG

Based on the current situation, we decided to be conservative and take the average of the equity values based on a discount rate of 12.5 and 13%. This means that we are applying an additional discount to the present value of future cash flows. The crowdfunding campaign is therefore based on an **equity value of 24.3 million euro**.

VALUATION THROUGH MULTIPLES

Business valuation using multiples is a common method of determining the value of a company by comparing it with similar companies (comparable). Multiples are ratios that reflect the valuation of a company in relation to specific financial measures, such as sales or EBITDA. The median or average of these multiples, derived from a group of comparable companies, is applied to the financial data of the company being valued. This method therefore confirms the DCF method.



CROWDFUNDING

THANK YOU !



FAQ AND CONDITIONS OF PARTICIPATION

Conditions of Participation - Thai Café Invest SRL Crowdfunding Campaign

THE ISSUER

This crowdfunding campaign is organized by Thai Café Invest SRL, with registered office at Rue Marguerite Bervoets 59, 1190 Forest, company number TCI : BE1023.479.167 (the Issuer). The purpose of the campaign is to raise funds to finance the expansion of Thai Café's activities in Belgium, operated by Sabai Sabai SA, registered at the same address, company number [0478299872] (the Company).

ELIGIBILITY

Participation is open to natural persons of legal age - and legal persons - who have the legal capacity to enter into contracts under applicable laws, regardless of their nationality or tax residence. The Issuer wishes to attract investors with an appreciation of Thai cuisine and culture, who are keen to share in the success of the Thai Café project and who comply with the principles set out in the Investor Pack.

PERSONAL INFORMATION

Any person wishing to participate in this crowdfunding campaign must register via <https://invest-group.thai.cafe>. The Issuer reserves the right at any time to request official proof of identity and any other supporting document enabling the identity of the person concerned to be verified. Refusal to provide the requested documents may result in automatic exclusion from the campaign, without possibility of appeal.

INVESTMENT CONDITIONS

The terms and conditions of investments are defined in the Investor Pack <https://investgroup.thai.cafe>

TYPE OF INVESTMENT

The investments are voluntary and are capital contributions by the Issuer, which will then reinvest all the funds raised in the capital of the Company and the Thai Café project, in accordance with the Investor Pack. Investments do not carry any voting rights in the Issuer or the Company.

FINANCING OBJECTIVE AND OUTCOME OF THE CAMPAIGN

The campaign aims to partially finance Phase I of Thai Café's expansion project by raising €2,500,000 of the €3,000,000 currently estimated as the overall budget. The campaign will run until 21 July 2025. TCI may decide to extend the campaign by one month. All funds will be allocated to the project, unless cancelled by the Issuer. In this case, investments will be refunded within seven working days of the end of the campaign.»

CAMPAIGN DURATION

The campaign is scheduled last two months. The management reserves the right to extend it for a further month.

REWARDS AND DELIVERY

Investment rewards are described on the campaign page and in the Investor Pack. Delivery times are indicative and may vary. The Issuer undertakes to provide the rewards but cannot guarantee exact dates.

REFUNDS, CANCELLATIONS, AND REFUSALS

Investments are not refundable on request unless the campaign is cancelled by the Issuer. For all requests, please contact us at the following address:

invest@thaicafe.be

The Issuer reserves the right to refuse a holding or to exclude an investor if it considers that the investor is not acting in accordance with its role as a responsible investor.

RIGHT TO INFORMATION

The Issuer undertakes to provide regular updates on the Company's activities as set out in the Investor Pack. All relevant information can be found in the documentation provided. Contributors may ask reasonable questions, but the Issuer will not be obliged to extend more information than is provided.

RISKS AND WARNINGS

Participants acknowledge that crowdfunding campaigns involve risks, which may result in partial or total loss of the Investment. Investments are not covered by deposit guarantee schemes established in accordance with Directive 2014/49/EU of the European Parliament and of the Council, nor by investor compensation schemes established in accordance with Directive 97/9/EC of the European Parliament and of the Council.

Return on investment is not guaranteed. Investors run the risk of losing all or part of their investment and/or not obtaining the expected return. By making this investment, you fully assume the risks. The Issuer declines all liability except in the event of fraud, gross negligence or financial fraud.

The investment offer does not concern listed instruments. This is not a savings product. You are advised not to invest more than 10% of your net assets in crowdfunding projects. For more details, please refer to the disclaimers and legal notices on pages 36-39

PROTECTION OF PRIVACY

This disclaimer does not affect the issuer's legal liability for the information provided in the Information Note and promotional material.

In the context of this crowdfunding campaign, some of the contributors' personal data may be collected for the sole purpose of ensuring:

- Correct identification of all participants.
- The smooth running of the crowdfunding campaign.
- Managing and monitoring contributions.
- Communication with contributors about the project, its progress, or the delivery of any rewards.

Under no circumstances will personal data be sold, rented, or passed on to third parties for commercial purposes. It may, however, be shared with technical service providers strictly necessary for processing contributions, such as the payment platform used for the campaign or the logistics services for organizing the campaign, who are contractually bound to respect the confidentiality and security of this data under the General Data Protection Regulation (RGPD).

In accordance with the General Data Protection Regulation (GDPR), each contributor has the right to access, rectify, delete, and port his or her data, as well as the right to object to or limit the processing thereof. These rights may be exercised at any time by contacting the Issuer at the following address: invest@thaicafe.be

EXEMPTION FROM LIABILITY OF THE ISSUER

The Issuer shall do everything in its power to ensure the successful completion of the project as presented on this platform. However, it shall not be held liable for any delays, modifications or impossibilities of completion resulting from circumstances beyond its control, such as - without this list being exhaustive - technical, logistical, legal, or financial constraints or cases of force majeure.

The Issuer does not guarantee total or partial success of the project or delivery of the counterparties within a specific timeframe, although it undertakes to be transparent, to communicate regularly on the progress of the project and to use all reasonable means to achieve the stated objectives.

By taking part in this crowdfunding campaign, contributors acknowledge that they are supporting an entrepreneurial project that involves risks and accept that their contribution does not entitle them to any automatic refund or guarantee of results.



INTELLECTUAL PROPERTY

All websites, logos, brands, texts, photos, names, color combinations, menus and, in general, all our public communications are protected by intellectual property rights and belong exclusively to the Company. These rights remain the exclusive intellectual property of the Company.

AMENDMENT OF TERMS AND CONDITIONS

The Issuer will not amend these terms and conditions during or after the closing of the campaign, unless a change is required by any applicable law or competent authority. Significant changes will be communicated to participants.

APPLICABLE LAW

These terms and conditions are governed by Belgian law. Any disputes shall fall within the exclusive jurisdiction of the courts of Brussels.



WARNINGS

IMPORTANT INFORMATION BEFORE INVESTING

WHAT YOU NEED TO KNOW

Investing in Thai Café via this crowdfunding allows you to become a shareholder and participate in the development of our company. However, it is essential to understand that this investment involves risks.

INFORMATION

Some of the information contained in the Investor Pack includes “forward-looking statements,” including forward-looking financial information and financial outlooks (collectively referred to hereinafter as “forward-looking statements”).

Except for statements of historical fact, the financial information in the Investor Pack constitutes forward-looking statements and includes, without limitation: (i) the expected financial performance of Thai Café/Sabai Sabai SA; (ii) the completion and use of proceeds from the sale of the shares offered herein; (iii) the anticipated development of Thai Café/Sabai Sabai SA's business and projects; (iv) the implementation of Thai Café/Sabai Sabai SA's vision and growth strategy; (v) the completion of Thai Café/Sabai Sabai SA's current, ongoing, or planned activities; and (vi) future needs in liquidity, working capital, and funding.

Forward-looking statements are provided to help potential investors understand management's beliefs and views regarding the future, so they may use them as a factor in evaluating an investment. These statements are not guarantees of future performance and should not be overly relied upon. Such forward-looking statements necessarily involve known and unknown risks and uncertainties that could cause actual performance and financial results in future periods to differ materially from any projections of future performance or results expressed or implied by such statements.

KPMG Deal Advisory will provide you with a detailed valuation analysis of the Company (on a consolidated level, i.e. no valuation per individual legal entity of the group) and its ongoing operations utilizing accepted business valuation techniques and/or methodologies (i.e., discounted cash flow, comparable company and transaction analysis, cost / adjusted book value analysis, etc.) to arrive at a range of values for 100% of the equity capital in Sabai Sabai.

In the DCF-value, future expected free cash flows are discounted to the valuation date at a rate that reflects the time value of money and the business risks. As a result, the outcome of this valuation method will present a fair shareholder value.

The calculated value of a company is dependent on the realization of the projections of company management and the continuing validity of the assumptions on which they are based. Furthermore,



the subjective value of a company from the viewpoint of different parties will finally result in a price, which will be agreed upon by parties as the outcome of negotiations.

The valuation analysis shall be effective as of a certain date to be agreed upon by the Company and KPMG Deal Advisory. The Company acknowledges and agrees that KPMG Deal Advisory shall have no obligation whatsoever to update, amend or revise its valuation at any time after that date. Our valuation analysis will not constitute a formal fairness opinion. Any decision or action undertaken by Sabai Sabai based on our analysis, shall rest solely with Sabai Sabai.

Although the forward-looking statements contained in this presentation are based on assumptions that the board of directors of Thai Café/Sabai Sabai SA considers reasonable, there can be no assurance as to their accuracy, as actual results and future events may differ significantly from those anticipated.

Thai Café/Sabai Sabai SA disclaims any obligation to update forward-looking statements should circumstances, estimates, or management views change. Readers are advised not to place undue reliance on forward-looking statements.

The statements contained in this presentation do not constitute investment advice, and Thai Café/Sabai Sabai SA makes no decisions and assumes no responsibility regarding decisions made by the reader based on the statements presented herein.

GENERAL RISKS RELATED TO THE PROJECT:

- **Critical dependencies:** financing, legal constraints, permits, intellectual property.
- **Adverse events:** occurrence of negative scenarios that could affect the progress or viability of the project.
- **Technological competition:** technological advances by competitors that could render the project's offering obsolete.
- **Risks related to the underlying asset:** fragility or failure of the company or model on which the project is based.
- **Default risk:** Risk that the issuer, the project or the underlying asset will become bankrupt or insolvent, resulting in a total or partial loss of the investment.
- **Risk of a decline, delay or absence of return on investment:** Risk that the return will be lower than expected, delayed or non-existent (e.g. project default leading to a decline in the value of the shares).
- **Liquidity risk:** no secondary market for easily reselling the shares. Difficulty or even impossibi-



lity of finding a buyer if you wish to resell. The investment is therefore illiquid.

- **Other risks beyond the control of the issuer/underlying asset:** Lower-than-expected income combined with rising costs. Death or loss of the founders, impacting governance and stability

SPECIFIC RISKS RELATED TO THE SECTOR OF ACTIVITY (HOSPITALITY AND CATERING)

- **Legislative changes:** Changes to EU or Belgian laws (food safety, sustainability, hospitality regulations).
- **Rising costs:** Inflation, rising raw material and transport prices. Wage increases due to a shortage of skilled staff.
- **Impact of global events:** Pandemics, conflicts, extreme weather conditions. Particular impact of events in Thailand (a strategic country for the supply chain), e.g. avian flu, political instability.
- **Difficulty in recruiting qualified staff:** Global shortage in the hospitality industry. Need for specific skills (Thai cuisine). Problems exacerbated by potential international expansion.
- **Increased competition:** Growth in the number of established competitors or new entrants, including alternative restaurant concepts.
- **Product quality risk:** Despite strict safety protocols, there is a risk of food poisoning. An incident could damage the project's brand image and reputation.

SPECIFIC RISKS RELATED TO THE INVESTMENT STRUCTURE AND FINANCIAL SITUATION

- **TCI's dependence on Sabai Sabai's distributions:** Thai Café Invest (TCI) shareholders B will only receive a return on their investment if Sabai Sabai pays sales revenue, profits or dividends to TCI. This exclusive dependence constitutes a structural risk.
- **Risk of conflict of interest:** The same individuals are at the head of TCI and Sabai Sabai. They control distribution decisions without the involvement of B shareholders, which may create a conflict of interest, despite the obligation to act in the interests of the latter (clause 5.3 of the Shareholders' Agreement).
- **Option to purchase shares from 2029:** Sabai Sabai will be able to buy back its shares from July 2029 on the basis of an independent valuation, without consulting B shareholders. This mechanism is intended to provide future liquidity, but the timing and price will be decided unilaterally by Sabai Sabai and A shareholders.



- **Sabai Sabai's fragile financial situation:** The company recorded losses in 2022-2023 and has never paid dividends. Although the losses are due to a growth strategy and EBITDA is positive, there is still a risk that no return will be paid to TCI and, therefore, to investors.
- **Valuation risk:** The valuation of €24.3 million is based on uncertain forecasts (discounted future cash flows). An overestimation of revenues or an underestimation of the discount rate could artificially inflate the value, exposing the investor to a capital loss if actual results are lower or in the event of liquidation.
- **Difference between valuation and equity:** The value of the shares does not necessarily correspond to their actual book value (equity), which increases the risk of capital loss for the investor.
- **Risk related to future financing of Sabai Sabai:** If Sabai Sabai takes on new debt, creditors will be repaid before Thai Café Invest and therefore before B shareholders. Furthermore, the latter have no say in future investment decisions.
- **Risk limitation at Thai Café Invest:** TCI should not take on any debt or accept new investors. The risk related to creditors is therefore virtually non-existent at this level, but it is present at the level of Sabai Sabai.

RIGHTS AND RISKS RELATED TO CLASS B SHARES:

- **Economic rights and returns:** B shares entitle their holders to dividends and the proceeds of a sale or liquidation, in proportion to their share in the capital. There is no guarantee of return, either on any capital gains on resale or on dividends. In the event of liquidation, any creditors have priority. B shareholders may therefore lose their entire investment.
- **Information rights and governance:** B shareholders receive half-yearly information on the group's performance and expansion. They have the right to ask reasonable questions, but there is no guarantee of access to sensitive data. No voting rights are granted to B shares, except in exceptional cases provided for by law. All key decisions are taken by A shareholders.
- **Exit rights and liquidity:** An exit is envisaged between the fifth and seventh year (sale, repurchase of shares, etc.), with no absolute guarantee of timing. B shareholders have tag-along rights if A shareholders sell more than 50% of their shares and may be required to sell in the event of a drag-along (75% of A shareholders sell). B shares are non-transferable for five years, after which resale is subject to restrictions (price and conditions decided by A shareholders).



WARNINGS

- **Strategic decisions and management:** B investors do not participate in management or the appointment of directors. They cannot demand dividends or oppose fundraising, buybacks or other strategic transactions. The legal framework provides limited protections for minority shareholders, but without blocking powers.
- **Return and dilution: No return is guaranteed:** it depends on the success of the expansion plan and the future valuation of the group. B shares do not have any preferential rights in the event of new issues, which may result in dilution. In summary, the investment is risky with an uncertain liquidity horizon and total dependence on the decisions of A shareholders.

THAI CAFÉ'S COMMITMENT

Thai Café is committed to making this project a success and to growing the business. We are committed to managing and developing the business responsibly, being transparent and communicating regularly on the progress of the project. However, **we cannot guarantee success, nor can we guarantee a refund or profit** at a given date. Under no circumstances will we be obliged to sell our company or buy back your shares to repay your investment.

Before investing, make sure you understand these points and are prepared to accept the risks associated with an entrepreneurial project. Only invest money you can afford to lose.