

**ANNUAL ACCOUNTS AND OTHER DOCUMENTS TO BE FILED IN
ACCORDANCE WITH THE BELGIAN COMPANIES AND ASSOCIATIONS
CODE**

IDENTIFICATION DETAILS (at the filing date)NAME: **SIPEF**Legal form ¹: **Public limited company**Address: **Calesbergdreef**N°. **5**Postal code: **2900**Town: **Schoten**Country: **Belgium**Register of legal persons - commercial court: **Antwerp, division Antwerp**Website ²:E-mail address ²:

Company registration number

0404.491.285DATE **10-07-2023** of filing the most recent document mentioning the date of publication of the deed of incorporation and of the deed of amendment of the articles of association.This filing concerns ³: the ANNUAL ACCOUNTS in**USD**⁴

approved by the general meeting of

12-06-2024 the OTHER DOCUMENTS

regarding

the financial year covering the period from

01-01-2023

to

31-12-2023

the preceding period of the annual accounts from

01-01-2022

to

31-12-2022The amounts for the preceding period are / are not ⁵ identical to the ones previously published.Total number of pages filed: **54**

Numbers of the sections of the standard model form not filed

because they serve no useful purpose: 6.1, 6.2.1, 6.2.2, 6.2.4, 6.2.5, 6.3.1, 6.3.2, 6.3.4, 6.3.6, 6.4.2, 6.5.2, 6.8, 6.20, 7, 9, 11, 12, 13, 14, 15

Signature
(name and position)**François Van Hoydonck
Gedelegeerd Bestuurder**Signature
(name and position)**Bart Cambré
CFO**¹ Where appropriate, "in liquidation" is stated after the legal form.² Optional mention.³ Tick the appropriate box(es).⁴ If necessary, change to currency in which the amounts are expressed.⁵ Strike out what does not apply.

**LIST OF DIRECTORS, BUSINESS MANAGERS AND AUDITORS AND
DECLARATION REGARDING A COMPLIMENTARY REVIEW OR
CORRECTION ASSIGNMENT**

LIST OF DIRECTORS, BUSINESS MANAGERS AND AUDITORS

COMPLETE LIST with surname, first names, profession, place of residence (address, number, postal code and town) and position within the company

Baron Luc Bertrand .

Route Gouvernementale 67, 1150 Woluwe-Saint-Pierre, Belgium

Mandate: Chairman of the board of directors, start: 14-06-2023, end: 11-06-2025

Bracht Priscilla

Rue Robert Thoreau 30, 1150 Woluwe-Saint-Pierre, Belgium

Mandate: Director, start: 08-06-2022, end: 10-06-2026

Lammerant-Velge Sophie

Drève Louisa Chadoir 16, 1160 Auderghem, Belgium

Mandate: Director, start: 12-06-2019, end: 14-06-2023

Friling Antoine

Hoogboomsteenweg 128, 2930 Brasschaat, Belgium

Mandate: Director, start: 14-06-2023, end: 09-06-2027

Van Hoydonck François

Krijnlaan 3, 2950 Kapellen, Belgium

Mandate: Managing director, start: 14-06-2023, end: 31-08-2024

Mandate: Director, start: 14-06-2023, end: 09-06-2027

Bamelis Tom

Kasteelstraat 7, box 201, 9700 Oudenaarde, Belgium

Mandate: Director, start: 08-06-2022, end: 10-06-2026

Thompson Nicholas Mark

Wold Cottage, Langton Road, Malton 1, YO17 9P North Yorkshire, United Kingdom

Mandate: Director, start: 14-06-2023, end: 09-06-2027

Khor Yu-Leng

Mont Kiara Sophia, Jalan Kiara 1, 50480 Kuala Lumpur, Malaysia

Mandate: Director, start: 09-06-2021, end: 11-06-2025

Hannecart Gaëtan

Meirstraat 7, 9850 Nevele, Belgium

Mandate: Director, start: 10-06-2020, end: 12-06-2024

Delen Alexandre

Acacialaan 40, 2020 Antwerp-2020, Belgium

Mandate: Director, start: 08-06-2022, end: 10-06-2026

LIST OF DIRECTORS, BUSINESS MANAGERS AND AUDITORS (continued from previous page)

Stellari Giulia

Via delle Forbici 2, 50133 Firenze, Italy

Mandate: Director, start: 14-06-2023, end: 09-06-2027

EY Bedrijfsrevisoren BV 0446334711

Borsbeeksebrug 26, 2600 Berchem (Antwerp), Belgium

Membership number: B00160

Mandate: Auditor, start: 09-06-2021, end: 12-06-2024

Represented by:

1 Van Gasse Wim

Borsbeeksebrug 26 2600 Berchem (Antwerp) Belgium

Represented by:

2 Oris Christoph

Borsbeeksebrug 26 2600 Berchem (Antwerp) Belgium

DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT

The managing board declares that not a single audit or correction assignment has been given to a person not authorized to do so by law, pursuant to article 5 of the law of 17 March 2019 concerning the professions of accountant and tax advisor.

The annual accounts were / were not * audited or corrected by a certified accountant or by a company auditor who is not the statutory auditor.

If affirmative, should be mentioned hereafter: surname, first names, profession and address of each certified accountant or company auditor and their membership number at their Institute, as well as the nature of their assignment:

- A. Bookkeeping of the company **;
- B. Preparing the annual accounts **;
- C. Auditing the annual accounts and/or
- D. Correcting the annual accounts.

If the tasks mentioned under A or B are executed by accountants or fiscal accountants, the following information can be mentioned hereafter: surname, first names, profession and address of each accountant or fiscal accountant and their membership number at the Institute of Accountants and Tax advisors, as well as the nature of their assignment.

Surname, first names, profession and address	Membership number	Nature of the assignment (A, B, C and/or D)

* Strike out what does not apply.

** Optional mention.

ANNUAL ACCOUNTS

BALANCE SHEET AFTER APPROPRIATION

	Notes	Codes	Period	Preceding period
ASSETS				
FORMATION EXPENSES	6.1	20		
FIXED ASSETS		21/28	341.590.489	302.695.829
Intangible fixed assets	6.2	21	137.889	226.157
Tangible fixed assets	6.3	22/27	256.944	244.014
Land and buildings		22		
Plant, machinery and equipment		23		
Furniture and vehicles		24	256.944	243.377
Leasing and other similar rights		25		
Other tangible fixed assets		26		637
Assets under construction and advance payments		27		
Financial fixed assets	6.4 / 6.5.1	28	341.195.656	302.225.658
Affiliated Companies	6.15	280/1	341.180.297	302.210.298
Participating interests		280	191.522.802	99.437.802
Amounts receivable		281	149.657.494	202.772.496
Other companies linked by participating interests	6.15	282/3		
Participating interests		282		
Amounts receivable		283		
Other financial fixed assets		284/8	15.359	15.359
Shares		284	15.359	15.359
Amounts receivable and cash guarantees		285/8		

	Notes	Codes	Period	Preceding period
CURRENT ASSETS		29/58	<u>70.454.076</u>	<u>130.881.997</u>
Amounts receivable after more than one year		29		
Trade debtors		290		
Other amounts receivable		291		
Stocks and contracts in progress		3	1.232.536	780.163
Stocks		30/36	1.232.536	780.163
Raw materials and consumables		30/31		
Work in progress		32		
Finished goods		33		
Goods purchased for resale		34	1.232.536	780.163
Immovable property intended for sale		35		
Advance payments		36		
Contracts in progress		37		
Amounts receivable within one year		40/41	55.284.183	86.032.539
Trade debtors		40	24.671.734	38.929.539
Other amounts receivable		41	30.612.449	47.103.000
Current investments	6.5.1 / 6.6	50/53	11.152.671	36.873.036
Own shares		50	10.529.801	10.166.042
Other investments		51/53	622.870	26.706.995
Cash at bank and in hand		54/58	2.167.110	6.428.960
Accruals and deferred income	6.6	490/1	617.575	767.298
TOTAL ASSETS		20/58	412.044.565	433.577.826

	Notes	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY		10/15	<u>276.972.647</u>	<u>289.123.561</u>
Contributions	6.7.1	10/11	152.703.458	152.703.458
Capital		10	44.733.752	44.733.752
Issued capital		100	44.733.752	44.733.752
Uncalled capital ⁶		101		
Beyond capital		11	107.969.706	107.969.706
Share premium account		1100/10	107.969.706	107.969.706
Other		1109/19		
Revaluation surpluses		12		
Reserves		13	15.796.800	15.796.800
Reserves not available		130/1	15.562.027	15.198.267
Legal reserve		130	4.473.375	4.473.375
Reserves not available statutorily		1311		
Purchase of own shares		1312	10.529.801	10.166.042
Financial support		1313		
Other		1319	558.850	558.850
Untaxed reserves		132		
Available reserves		133	234.773	598.532
Accumulated profits (losses)	(+)/(-)	14	108.472.390	120.623.303
Capital subsidies		15		
Advance to shareholders on the distribution of net assets⁷		19		
PROVISIONS AND DEFERRED TAXES				
Provisions for liabilities and charges		160/5		
Pensions and similar obligations		160		
Taxes		161		
Major repairs and maintenance		162		
Environmental obligations		163		
Other liabilities and charges	6.8	164/5		
Deferred taxes		168		

⁶ Amount to be deducted from the issued capital.

⁷ Amount to be deducted from the other components of equity.

	Notes	Codes	Period	Preceding period
AMOUNTS PAYABLE		17/49	<u>135.071.917</u>	<u>144.454.265</u>
Amounts payable after more than one year	6.9	17		18.000.000
Financial debts		170/4		18.000.000
Subordinated loans		170		
Unsubordinated debentures		171		
Leasing and other similar obligations		172		
Credit institutions		173		18.000.000
Other loans		174		
Trade debts		175		
Suppliers		1750		
Bills of exchange payable		1751		
Advance payments on contracts in progress		176		
Other amounts payable		178/9		
Amounts payable within one year	6.9	42/48	133.608.895	126.454.265
Current portion of amounts payable after more than one year falling due within one year		42	18.000.000	18.000.000
Financial debts		43	22.318.764	5.323.113
Credit institutions		430/8	16.800.000	
Other loans		439	5.518.764	5.323.113
Trade debts		44	64.690.511	65.167.865
Suppliers		440/4	64.690.511	65.167.865
Bills of exchange payable		441		
Advance payments on contracts in progress		46	236.563	227.544
Taxes, remuneration and social security	6.9	45	4.026.062	3.920.944
Taxes		450/3	1.334.988	302.074
Remuneration and social security		454/9	2.691.075	3.618.870
Other amounts payable		47/48	24.336.994	33.814.799
Accruals and deferred income	6.9	492/3	1.463.022	
TOTAL LIABILITIES		10/49	412.044.565	433.577.826

⁶ Amount to be deducted from the issued capital.

⁷ Amount to be deducted from the other components of equity.

PROFIT AND LOSS ACCOUNT

	Notes	Codes	Period	Preceding period
Operating income		70/76A	234.096.011	295.642.787
Turnover	6.10	70	232.484.270	293.678.658
Stocks of finished goods and work and contracts in progress: increase (decrease)	(+)/(-)	71		
Produced fixed assets		72		
Other operating income	6.10	74	1.608.385	1.685.170
Non-recurring operating income	6.12	76A	3.356	278.959
Operating charges		60/66A	229.831.658	292.424.850
Goods for resale, raw materials and consumables		60	214.117.036	277.690.842
Purchases		600/8	214.569.409	277.853.133
Stocks: decrease (increase)	(+)/(-)	609	-452.373	-162.291
Services and other goods		61	13.233.736	12.272.305
Remuneration, social security and pensions	(+)/(-) 6.10	62	2.292.863	2.240.694
Amortisations of and other amounts written down on formation expenses, intangible and tangible fixed assets		630	165.678	197.475
Amounts written down on stocks, contracts in progress and trade debtors: additions (write-backs)	(+)/(-) 6.10	631/4		
Provisions for liabilities and charges: appropriations (uses and write-backs)	(+)/(-) 6.10	635/8		
Other operating charges	6.10	640/8	18.034	18.378
Operating charges reported as assets under restructuring costs	(-)	649		
Non-recurring operating charges	6.12	66A	4.311	5.156
Operating profit (loss)	(+)/(-)	9901	4.264.352	3.217.938

	Notes	Codes	Period	Preceding period
Financial income		75/76B	11.463.108	53.259.952
Recurring financial income		75	11.463.108	53.259.952
Income from financial fixed assets		750	542.320	42.500.000
Income from current assets		751	9.781.670	10.738.774
Other financial income	6.11	752/9	1.139.117	21.179
Non-recurring financial income	6.12	76B		
Financial charges	6.11	65/66B	2.294.025	4.050.338
Recurring financial charges		65	2.294.025	4.050.338
Debt charges		650	1.305.127	1.392.150
Amounts written down on current assets other than stocks, contracts in progress and trade debtors: additions (write-backs)	(+)/(-)	651	111.180	
Other financial charges		652/9	877.718	2.658.189
Non-recurring financial charges	6.12	66B		
Profit (Loss) for the period before taxes	(+)/(-)	9903	13.433.435	52.427.552
Transfer from deferred taxes		780		
Transfer to deferred taxes		680		
Income taxes on the result	(+)/(-) 6.13	67/77	2.627.774	1.690.549
Taxes		670/3	2.627.774	1.690.549
Adjustment of income taxes and write-back of tax provisions		77		
Profit (Loss) of the period	(+)/(-)	9904	10.805.661	50.737.003
Transfer from untaxed reserves		789		
Transfer to untaxed reserves		689		
Profit (Loss) of the period available for appropriation	(+)/(-)	9905	10.805.661	50.737.003

APPROPRIATION ACCOUNT

		Codes	Period	Preceding period
Profit (Loss) to be appropriated	(+)/(-)	9906	131.428.964	153.857.957
Profit (Loss) of the period available for appropriation	(+)/(-)	(9905)	10.805.661	50.737.003
Profit (Loss) of the preceding period brought forward	(+)/(-)	14P	120.623.303	103.120.954
Transfers from equity		791/2		
from contributions		791		
from reserves		792		
Appropriations to equity		691/2		
to contributions		691		
to legal reserve		6920		
to other reserves		6921		
Profit (loss) to be carried forward	(+)/(-)	(14)	108.472.390	120.623.303
Shareholders' contribution in respect of losses		794		
Profit to be distributed		694/7	22.956.574	33.234.653
Compensation for contributions		694	22.956.574	33.234.653
Directors or managers		695		
Employees		696		
Other beneficiaries		697		

CONCESSIONS, PATENTS LICENSES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS

Acquisition value at the end of the period

Movements during the period

Acquisitions, including produced fixed assets

Sales and disposals

Transfers from one heading to another

Acquisition value at the end of the period

Amortisations and amounts written down at the end of the period

Movements during the period

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

Transfers from one heading to another

Amortisations and amounts written down at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

Codes	Period	Preceding period
8052P	xxxxxxxxxxxxxxx	767.928
8022	8.583	
8032	39.265	
(+)/(-) 8042		
8052	737.247	
8122P	xxxxxxxxxxxxxxx	541.771
8072	96.852	
8082		
8092		
8102	39.265	
(+)/(-) 8112		
8122	599.358	
211	<u>137.889</u>	

	Codes	Period	Preceding period
FURNITURE AND VEHICLES			
Acquisition value at the end of the period	8193P	xxxxxxxxxxxxxxxx	1.040.254
Movements during the period			
Acquisitions, including produced fixed assets	8163	84.212	
Sales and disposals	8173	86.648	
Transfers from one heading to another	(+)/(-) 8183		
Acquisition value at the end of the period	8193	1.037.817	
Revaluation surpluses at the end of the period	8253P	xxxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8213		
Acquisitions from third parties	8223		
Cancelled	8233		
Transfers from one heading to another	(+)/(-) 8243		
Revaluation surpluses at the end of the period	8253		
Amortisations and amounts written down at the end of the period	8323P	xxxxxxxxxxxxxxxx	796.877
Movements during the period			
Recorded	8273	70.644	
Written back	8283		
Acquisitions from third parties	8293		
Cancelled owing to sales and disposals	8303	86.648	
Transfers from one heading to another	(+)/(-) 8313		
Amortisations and amounts written down at the end of the period	8323	780.873	
NET BOOK VALUE AT THE END OF THE PERIOD	(24)	<u>256.944</u>	

	Codes	Period	Preceding period
OTHER TANGIBLE FIXED ASSETS			
Acquisition value at the end of the period	8195P	xxxxxxxxxxxxxxxx	20.952
Movements during the period			
Acquisitions, including produced fixed assets	8165		
Sales and disposals	8175		
Transfers from one heading to another	(+)/(-) 8185		
Acquisition value at the end of the period	8195	20.952	
Revaluation surpluses at the end of the period	8255P	xxxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8215		
Acquisitions from third parties	8225		
Cancelled	8235		
Transferred from one heading to another	(+)/(-) 8245		
Revaluation surpluses at the end of the period	8255		
Amortisations and amounts written down at the end of the period	8325P	xxxxxxxxxxxxxxxx	20.315
Movements during the period			
Recorded	8275	637	
Written back	8285		
Acquisitions from third parties	8295		
Cancelled owing to sales and disposals	8305		
Transferred from one heading to another	(+)/(-) 8315		
Amortisations and amounts written down at the end of the period	8325	20.952	
NET BOOK VALUE AT THE END OF THE PERIOD	(26)		

STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Period	Preceding period
AFFILIATED COMPANIES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8391P	xxxxxxxxxxxxxxxx	109.689.072
Movements during the period			
Acquisitions	8361	92.085.000	
Sales and disposals	8371		
Transfers from one heading to another	(+)/(-) 8381		
Acquisition value at the end of the period	8391	201.774.072	
Revaluation surpluses at the end of the period	8451P	xxxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8411		
Acquisitions from third parties	8421		
Cancelled	8431		
Transferred from one heading to another	(+)/(-) 8441		
Revaluation surpluses at the end of the period	8451		
Amounts written down at the end of the period	8521P	xxxxxxxxxxxxxxxx	10.251.270
Movements during the period			
Recorded	8471		
Written back	8481		
Acquisitions from third parties	8491		
Cancelled owing to sales and disposals	8501		
Transferred from one heading to another	(+)/(-) 8511		
Amounts written down at the end of the period	8521	10.251.270	
Uncalled amounts at the end of the period	8551P	xxxxxxxxxxxxxxxx	
Movements during the period	(+)/(-) 8541		
Uncalled amounts at the end of the period	8551		
NET BOOK VALUE AT THE END OF THE PERIOD	(280)	<u>191.522.802</u>	
AFFILIATED COMPANIES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	281P	xxxxxxxxxxxxxxxx	<u>202.772.496</u>
Movements during the period			
Appropriations	8581	73.969.998	
Repayments	8591	127.085.000	
Amounts written down	8601		
Amounts written back	8611		
Exchange differences	(+)/(-) 8621		
Other movements	(+)/(-) 8631		
NET BOOK VALUE AT THE END OF THE PERIOD	(281)	<u>149.657.494</u>	
ACCUMULATED AMOUNTS WRITTEN DOWN ON AMOUNTS RECEIVABLE AT END OF THE PERIOD	8651		

	Codes	Period	Preceding period
OTHER COMPANIES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8393P	xxxxxxxxxxxxxxxx	15.359
Movements during the period			
Acquisitions	8363		
Sales and disposals	8373		
Transfers from one heading to another	(+)/(-) 8383		
Acquisition value at the end of the period	8393	15.359	
Revaluation surpluses at the end of the period	8453P	xxxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8413		
Acquisitions from third parties	8423		
Cancelled	8433		
Transferred from one heading to another	(+)/(-) 8443		
Revaluation surpluses at the end of the period	8453		
Amounts written down at the end of the period	8523P	xxxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8473		
Written back	8483		
Acquisitions from third parties	8493		
Cancelled owing to sales and disposals	8503		
Transferred from one heading to another	(+)/(-) 8513		
Amounts written down at the end of the period	8523		
Uncalled amounts at the end of the period	8553P	xxxxxxxxxxxxxxxx	
Movements during the period	(+)/(-) 8543		
Uncalled amounts at the end of the period	8553		
NET BOOK VALUE AT THE END OF THE PERIOD	(284)	<u>15.359</u>	
OTHER COMPANIES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	285/8P	<u>xxxxxxxxxxxxxxxx</u>	
Movements during the period			
Appropriations	8583		
Repayments	8593		
Amounts written down	8603		
Amounts written back	8613		
Exchange differences	(+)/(-) 8623		
Other movements	(+)/(-) 8633		
NET BOOK VALUE AT THE END OF THE PERIOD	(285/8)	<u> </u>	
ACCUMULATED AMOUNTS WRITTEN DOWN ON AMOUNTS RECEIVABLE AT END OF THE PERIOD	8653	<u> </u>	

PARTICIPATING INTERESTS INFORMATION**PARTICIPATING INTERESTS AND OTHER RIGHTS IN OTHER COMPANIES**

The following list mentions the companies in which the company holds a participating interest (recorded in headings 280 and 282 of assets), as well as the companies in which the company holds rights (recorded in headings 284 and 51/53 of assets) for an amount of at least 10% of the capital, the equity or a class of shares of the company.

NAME, full address of the REGISTERED OFFICE and, for an entity governed by Belgian law, the COMPANY REGISTRATION NUMBER	Rights held			Data extracted from the most recent annual accounts				
	Nature	Directly		Subsidiaries	Annual accounts as per	Currency code	Equity	Net result
		Number	%				%	(+) or (-) (in units)
P.T. TOLAN TIGA Foreign company Jl. Imam Bonjol, Forum Nine Building 9 20112 Medan Indonesia	maatschappelijke aandelen	2.139.685	95,00	0,00	31-12-2022	USD	379.261.307	34.009.050
P.T. EASTERN SUMATRA Foreign company Jl. Imam Bonjol, Forum Nine Building 9 20112 Medan Indonesia	maatschappelijke aandelen	0	0,00	95,00	31-12-2022	USD	88.675.749	7.264.238
P.T. KERASAAN Foreign company Jl. Imam Bonjol, Forum Nine Building 9 20112 Medan Indonesia	maatschappelijke aandelen	0	0,00	57,00	31-12-2022	USD	14.230.340	4.415.621
P.T. BANDAR SUMATRA Foreign company Jl. Imam Bonjol, Forum Nine Building 9 20112 Medan Indonesia	maatschappelijke aandelen	0	0,00	95,00	31-12-2022	USD	7.781.990	-2.102.743
P.T. TIMBANG DELI Foreign company Jl. Imam Bonjol, Forum Nine Building 9 20112 Medan Indonesia	maatschappelijke aandelen	0	0,00	95,00	31-12-2022	USD	-5.004.962	156.138
P.T. MELANIA Foreign company Jl. Imam Bonjol, Forum Nine Building 9 20112 Medan Indonesia	maatschappelijke aandelen	0	0,00	55,00	31-12-2020	USD	30.053.519	-2.639.841

PARTICIPATING INTERESTS INFORMATION**PARTICIPATING INTERESTS AND OTHER RIGHTS IN OTHER COMPANIES**

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NAME, full address of the REGISTERED OFFICE and, for an entity governed by Belgian law, the COMPANY REGISTRATION NUMBER	Rights held			Data extracted from the most recent annual accounts				
	Nature	Directly		Subsidiaries	Annual accounts as per	Currency code	Equity	Net result
		Number	%				%	(+) or (-) (in units)
P.T. MUKOMUKO AGRO SEJAHTERA Foreign company Jl. Imam Bonjol, Forum Nine Building 9 20112 Medan Indonesia	maatschappelijke aandelen	0	0,00	95,00	31-12-2022	USD	-2.699.343	-699.892
P.T. AGRO MUKO Foreign company Jl. Imam Bonjol, Forum Nine Building 9 20112 Medan Indonesia	maatschappelijke aandelen	0	0,00	100,00	31-12-2022	USD	157.121.319	26.254.310
PT UMBUL MAS WISESA Foreign company Jl. Imam Bonjol, Forum Nine Building 9 20112 Medan Indonesia	maatschappelijke aandelen	0	0,00	95,00	31-12-2022	USD	1.423.653	8.593.196
PT CITRA SAWIT MANDIRI Foreign company Jl. Imam Bonjol, Forum Nine Building 9 20112 Medan Indonesia	maatschappelijke aandelen	0	0,00	95,00	31-12-2022	USD	-542.985	345.234
PT TOTON USAHA MANDIRI Foreign company Jl. Imam Bonjol, Forum Nine Building 9 20112 Medan Indonesia	maatschappelijke aandelen	0	0,00	95,00	31-12-2022	USD	5.208.936	1.671.945
P.T. AGRO RAWAS ULU Foreign company Jl. Imam Bonjol, Forum Nine Building 9 20112 Medan Indonesia	maatschappelijke aandelen	19.305.000	99,00	0,00	31-12-2022	USD	-5.497.883	-2.450.819

PARTICIPATING INTERESTS INFORMATION**PARTICIPATING INTERESTS AND OTHER RIGHTS IN OTHER COMPANIES**

The following list mentions the companies in which the company holds a participating interest (recorded in headings 280 and 282 of assets), as well as the companies in which the company holds rights (recorded in headings 284 and 51/53 of assets) for an amount of at least 10% of the capital, the equity or a class of shares of the company.

NAME, full address of the REGISTERED OFFICE and, for an entity governed by Belgian law, the COMPANY REGISTRATION NUMBER	Rights held			Data extracted from the most recent annual accounts				
	Nature	Directly		Subsidiaries	Annual accounts as per	Currency code	Equity	Net result
		Number	%				%	(+) or (-) (in units)
P.T. AGRO KATI LAMA Foreign company Jl. Imam Bonjol, Forum Nine Building 9 20112 Medan Indonesia	maatschappelijke aandelen	41.580.000	99,00	0,00	31-12-2022	USD	-17.940.208	-5.110.637
P.T. AGRO MUARA RUPIT Foreign company Jl. Imam Bonjol, Forum Nine Building 9 20112 Medan Indonesia	maatschappelijke aandelen	0	0,00	99,00	31-12-2022	USD	-8.376.839	-4.955.839
HARGY OIL PALMS LTD Foreign company P.O.Box 21 4621 Kimbe West New Britain Papua New Guinea	maatschappelijke aandelen	8.000.000	100,00	0,00	31-12-2022	USD	216.880.095	67.421.245
PLANTATIONS J. EGLIN S.A. Foreign company B.P. 25 . Azaguié Côte d'Ivoire	maatschappelijke aandelen	90.000	100,00	0,00	31-12-2022	XOF	4.389.286.420	-698.524.224
JABELMALUX S.A. Public limited company Route d'Esch 412F L-1471 Luxembourg Luxembourg 00000000	maatschappelijke aandelen	880.834	100,00	0,00	31-12-2022	USD	7.651.364	547.412
HORIKIKI DEVELOPMENT CY LTD Foreign company Solomon Islands	maatschappelijke aandelen	1.815.946	90,80	0,00	31-12-1990	SBD	-2.558.000	-1.385.000

PARTICIPATING INTERESTS INFORMATION**PARTICIPATING INTERESTS AND OTHER RIGHTS IN OTHER COMPANIES**

The following list mentions the companies in which the company holds a participating interest (recorded in headings 280 and 282 of assets), as well as the companies in which the company holds rights (recorded in headings 284 and 51/53 of assets) for an amount of at least 10% of the capital, the equity or a class of shares of the company.

NAME, full address of the REGISTERED OFFICE and, for an entity governed by Belgian law, the COMPANY REGISTRATION NUMBER	Rights held			Data extracted from the most recent annual accounts				
	Nature	Directly		Subsidiaries	Annual accounts as per	Currency code	Equity	Net result
		Number	%				%	(+) or (-) (in units)
CIE.DU KASAI ET DE L'EQUATEUR (CKE) SCARL Foreign company Congo (Dem. Rep.)	maatschappelijke aandelen	403.937	81,20	0,00	31-12-1996	ZAR	72.521.992.000	319.882.000
VERDANT BIOSCIENCE PTE LTD Foreign company Duxton Hill 18 089601 Singapore Singapore 201324031E	maatschappelijke aandelen	190.000	38,00	0,00	31-12-2022	USD	25.555.594	-1.436.472
PT DENDYMARKER INDAH LESTARI Foreign company Jl. Imam Bonjol, Forum Nine Building 9 20112 Medan Indonesia	maatschappelijke aandelen	0	0,00	100,00	31-12-2022	USD	-42.882.752	-5.524.258
SIPEF SINGAPORE Foreign company Cantonment Road 7 089734 Singapore Singapore	Maatschappelijke aandelen	1	100,00	0,00	31-12-2022	USD	173.762	152.126

CURRENT INVESTMENTS AND ACCRUALS AND DEFERRED INCOME

CURRENT INVESTMENTS - OTHER INVESTMENTS

Shares and investments other than fixed income investments

Shares – Book value increased with the uncalled amount

Shares – Uncalled amount

Precious metals and works of art

Fixed-income securities

Fixed income securities issued by credit institutions

Term accounts with credit institutions

With a remaining term or notice

up to one month

between one month and one year

over one year

Other investments not mentioned above

Codes	Period	Preceding period
51		
8681		
8682		
8683		
52		
8684		
53		26.500.000
8686		16.500.000
8687		10.000.000
8688		
8689	622.870	206.995

ACCRUALS AND DEFERRED INCOME

Allocation of account 490/1 of assets if the amount is significant

Over te dragen kosten

Period
617.575

STATEMENT OF CAPITAL AND SHAREHOLDERS' STRUCTURE**STATEMENT OF CAPITAL****Capital**

Issued capital at the end of the period
 Issued capital at the end of the period

Codes	Period	Preceding period
100P	XXXXXXXXXXXXXXXX	44.733.752
(100)	44.733.752	

Modifications during the period

Composition of the capital
 Share types

Maatschappelijke aandelen

Registered shares

Shares dematerialized

Codes	Period	Number of shares
	44.733.752	10.579.328
8702	XXXXXXXXXXXXXXXX	6.442.832
8703	XXXXXXXXXXXXXXXX	4.136.496

Unpaid capital

Uncalled capital

Called up capital, unpaid

Shareholders that still need to pay up in full

Codes	Uncalled amount	Called up amount, unpaid
(101)		XXXXXXXXXXXXXXXX
8712	XXXXXXXXXXXXXXXX	

Own shares

Held by the company itself

Amount of capital held

Number of shares

Held by a subsidiary

Amount of capital held

Number of shares

Commitments to issuing shares

Owing to the exercise of conversion rights

Amount of outstanding convertible loans

Amount of capital to be subscribed

Corresponding maximum number of shares to be issued

Owing to the exercise of subscription rights

Number of outstanding subscription rights

Amount of capital to be subscribed

Corresponding maximum number of shares to be issued

Authorised capital not issued

Codes	Period
8721	761.114
8722	180.000
8731	
8732	
8740	
8741	
8742	
8745	180.000
8746	761.114
8747	180.000
8751	44.733.752

Shares issued, non-representing capital

Distribution

Number of shares

Number of voting rights attached thereto

Allocation by shareholder

Number of shares held by the company itself

Number of shares held by its subsidiaries

Codes	Period
8761	
8762	
8771	
8781	

ADDITIONAL NOTES REGARDING CONTRIBUTIONS (INCLUDING CONTRIBUTIONS IN THE FORM OF SERVICES OR KNOW-HOW)

Period

SHAREHOLDERS' STRUCTURE OF THE COMPANY AT YEAR-END CLOSING DATE

As reflected in the notifications received by the company pursuant to article 7:225 of the Belgian Companies and Associations Code, article 14 fourth paragraph of the law of 2 May 2007 on the publication of major holdings and article 5 of the Royal Decree of 21 August 2008 on further rules for certain multilateral trading facilities.

Aandeelhoudersstructuur

De volgende aandeelhoudersmeldingen werden aan de onderneming bekend gemaakt:

	Aantal aandelen	Datum melding	Deler	%
In onderling overleg				
Ackermans & van Haaren NV	4 054 956	04/12/2023	10 579 328	38,33%
SIPEF eigen aandelen	178 186	04/12/2023	10 579 328	1,68%
Subtotaal	4 233 142			40,01%
Priscilla Bracht	0	04/12/2023	10 579 328	0,00%
Theodora Bracht	2 000	04/12/2023	10 579 328	0,02%
Victoria Bracht	0	04/12/2023	10 579 328	0,00%
Cabra P	100 000	04/12/2023	10 579 328	0,95%
Cabra T	100 000	04/12/2023	10 579 328	0,95%
Cabra V	100 000	04/12/2023	10 579 328	0,95%
Cabra NV	1 001 032	04/12/2023	10 579 328	9,46%
(verbonden met Priscilla, Theodora en Victoria Bracht)				
Subtotaal	1 303 032			12,32%
Totaal	5 536 174			52,33%

STATEMENT OF AMOUNTS PAYABLE AND ACCRUALS AND DEFERRED INCOME (LIABILITIES)

	Codes	Period
BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL TERM OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL MATURITY		
Current portion of amounts payable after more than one year falling due within one year		
Financial debts	8801	18.000.000
Subordinated loans	8811	
Unsubordinated debentures	8821	
Leasing and other similar obligations	8831	
Credit institutions	8841	18.000.000
Other loans	8851	
Trade debts	8861	
Suppliers	8871	
Bills of exchange payable	8881	
Advance payments on contracts in progress	8891	
Other amounts payable	8901	
Total current portion of amounts payable after more than one year falling due within one year	(42)	18.000.000
Amounts payable with a remaining term of more than one year, yet less than 5 years		
Financial debts	8802	
Subordinated loans	8812	
Unsubordinated debentures	8822	
Leasing and other similar obligations	8832	
Credit institutions	8842	
Other loans	8852	
Trade debts	8862	
Suppliers	8872	
Bills of exchange payable	8882	
Advance payments on contracts in progress	8892	
Other amounts payable	8902	
Total amounts payable with a remaining term of more than one year, yet less than 5 years	8912	
Amounts payable with a remaining term of more than 5 years		
Financial debts	8803	
Subordinated loans	8813	
Unsubordinated debentures	8823	
Leasing and other similar obligations	8833	
Credit institutions	8843	
Other loans	8853	
Trade debts	8863	
Suppliers	8873	
Bills of exchange payable	8883	
Advance payments on contracts in progress	8893	
Other amounts payable	8903	
Amounts payable with a remaining term of more than 5 years	8913	

AMOUNTS PAYABLE GUARANTEED *(included in accounts 17 and 42/48 of liabilities)***Amounts payable guaranteed by the Belgian government agencies**

	Codes	Period
Financial debts	8921	
Subordinated loans	8931	
Unsubordinated debentures	8941	
Leasing and other similar obligations	8951	
Credit institutions	8961	
Other loans	8971	
Trade debts	8981	
Suppliers	8991	
Bills of exchange payable	9001	
Advance payments on contracts in progress	9011	
Remuneration and social security	9021	
Other amounts payable	9051	
Total of the amounts payable guaranteed by the Belgian government agencies	9061	

Amounts payable guaranteed by real securities given or irrevocably promised by the company on its own assets

Financial debts	8922	
Subordinated loans	8932	
Unsubordinated debentures	8942	
Leasing and other similar obligations	8952	
Credit institutions	8962	
Other loans	8972	
Trade debts	8982	
Suppliers	8992	
Bills of exchange payable	9002	
Advance payments on contracts in progress	9012	
Taxes, remuneration and social security	9022	
Taxes	9032	
Remuneration and social security	9042	
Other amounts payable	9052	
Total amounts payable guaranteed by real securities given or irrevocably promised by the company on its own assets	9062	

TAXES, REMUNERATION AND SOCIAL SECURITY**Taxes** *(headings 450/3 and 178/9 of liabilities)*

Outstanding tax debts	9072	
Accruing taxes payable	9073	
Estimated taxes payable	450	1.334.988

Remuneration and social security *(headings 454/9 and 178/9 of liabilities)*

Amounts due to the National Social Security Office	9076	
Other amounts payable in respect of remuneration and social security	9077	2.691.075

ACCRUALS AND DEFERRED INCOME

Allocation of heading 492/3 of liabilities if the amount is significant

Te betalen intresten
Niet afgesloten contracten
Overige

Period
11.875
1.427.999
23.149

OPERATING RESULTS**OPERATING INCOME****Net turnover**

Allocation by categories of activity

Palmolie	192.003.843	260.331.907
Rubber	288.931	3.247.760
Fruit - bananen	29.688.894	19.660.150
Thee	3.060.149	4.285.870
Diverse	7.442.453	6.111.454

Allocation by geographical market

Indonesia	10.439.227	14.608.184
Papoea Nieuw Guinea	190.718.451	243.738.921
Ivoorkust	29.694.042	34.487.449
Europa	1.632.550	802.586

Other operating income

Operating subsidies and compensatory amounts received from public authorities

740

OPERATING CHARGES**Employees for whom the company submitted a DIMONA declaration or who are recorded in the general personnel register**

Total number at the closing date	9086	19	18
Average number of employees calculated in full-time equivalents	9087	17,7	15,6
Number of actual hours worked	9088	25.929	24.626

Personnel costs

Remuneration and direct social benefits	620	1.569.265	1.684.835
Employers' contribution for social security	621	368.578	293.883
Employers' premiums for extra statutory insurance	622	100.617	84.928
Other personnel costs	623	254.403	177.049
Retirement and survivors' pensions	624		

	Codes	Period	Preceding period
Provisions for pensions and similar obligations			
Appropriations (uses and write-backs)	(+)/(-) 635		
Depreciations			
On stock and contracts in progress			
Recorded	9110		
Written back	9111		
On trade debtors			
Recorded	9112		
Written back	9113		
Provisions for liabilities and charges			
Appropriations	9115		
Uses and write-backs	9116		
Other operating charges			
Taxes related to operation	640	16.963	17.479
Other	641/8	1.071	899
Hired temporary staff and personnel placed at the company's disposal			
Total number at the closing date	9096		
Average number calculated in full-time equivalents	9097	0,5	0,1
Number of actual hours worked	9098	924	87
Costs to the company	617	60.545	3.200

FINANCIAL RESULTS

	Codes	Period	Preceding period
RECURRING FINANCIAL INCOME			
Other financial income			
Subsidies paid by public authorities, added to the profit and loss account			
Capital subsidies	9125		
Interest subsidies	9126		
Allocation of other financial income			
Exchange differences realized	754		
Other			
Wisselresultaten		1.118.806	9.570
Meerwaarden realisatie vlottende activa		20.252	11.338
Overige		59	270
RECURRING FINANCIAL CHARGES			
Depreciation of loan issue expenses	6501		
Capitalised interests	6502		
Depreciations on current assets			
Recorded	6510	111.180	
Written back	6511		
Other financial charges			
Amount of the discount borne by the company, as a result of negotiating amounts receivable	653		
Provisions of a financial nature			
Appropriations	6560		
Uses and write-backs	6561		
Allocation of other financial costs			
Exchange differences realized	654	650.420	711.311
Results from the conversion of foreign currencies	655	53	1.679.194
Other			
Overige		227.245	267.684

INCOME AND CHARGES OF EXCEPTIONAL SIZE OR FREQUENCY

	Codes	Period	Preceding period
NON-RECURRING INCOME	76	3.356	278.959
Non-recurring operating income	(76A)	3.356	278.959
Write-back of depreciation and of amounts written off intangible and tangible fixed assets	760		
Write-back of provisions for extraordinary operating liabilities and charges	7620		
Capital profits on disposal of intangible and tangible fixed assets	7630		
Other non-recurring operating income	764/8	3.356	278.959
Non-recurring financial income	(76B)		
Write-back of amounts written down financial fixed assets	761		
Write-back of provisions for extraordinary financial liabilities and charges	7621		
Capital profits on disposal of financial fixed assets	7631		
Other non-recurring financial income	769		
NON-RECURRING CHARGES	66	4.311	5.156
Non-recurring operating charges	(66A)	4.311	5.156
Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	660	2.455	
Provisions for extraordinary operating liabilities and charges: appropriations (uses)	(+)(-) 6620		
Capital losses on disposal of intangible and tangible fixed assets	6630		
Other non-recurring operating charges	664/7	1.856	5.156
Non-recurring operating charges carried to assets as restructuring costs	(-) 6690		
Non-recurring financial charges	(66B)		
Amounts written off financial fixed assets	661		
Provisions for extraordinary financial liabilities and charges - appropriations (uses)	(+)(-) 6621		
Capital losses on disposal of financial fixed assets	6631		
Other non-recurring financial charges	668		
Non-recurring financial charges carried to assets as restructuring costs	(-) 6691		

TAXES

INCOME TAXES

Income taxes on the result of the period

Income taxes paid and withholding taxes due or paid
 Excess of income tax prepayments and withholding taxes paid recorded under assets
 Estimated additional taxes

Income taxes on the result of prior periods

Additional income taxes due or paid
 Additional income taxes estimated or provided for

Major reasons for the differences between pre-tax profit, as it results from the annual accounts, and estimated taxable profit

Verworpen uitgaven
 Fiscaal verworpen forfaitaire buitenlandse belasting
 Fiscaal verworpen herwaardering op eigen aandelen
 DBI op dividend Jabelmalux
 Vrijgestelde meerwaarden op verkoop aandelen

Codes	Period
9134	2.627.774
9135	1.292.787
9136	
9137	1.334.988
9138	
9139	
9140	
	167.095
	1.037.533
	111.180
	-542.320
	-20.252

Influence of non-recurring results on income taxes on the result of the period

Period

Sources of deferred taxes

Deferred taxes representing assets
 Accumulated tax losses deductible from future taxable profits
 Deferred taxes representing liabilities
 Allocation of deferred taxes representing liabilities

Codes	Period
9141	
9142	
9144	

VALUE-ADDED TAXES AND TAXES BORNE BY THIRD PARTIES

Value-added taxes charged

To the company (deductible)
 By the company

Amounts withheld on behalf of third party by way of

Payroll withholding taxes
 Withholding taxes on investment income

Codes	Period	Preceding period
9145	430.402	409.665
9146	14.949	14.843
9147	3.030.358	2.139.653
9148	6.214.100	4.087.659

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE COMPANY AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES

Of which

Bills of exchange in circulation endorsed by the company

Bills of exchange in circulation drawn or guaranteed by the company

Maximum amount for which other debts or commitments of third parties are guaranteed by the company

REAL GUARANTEES

Real guarantees provided or irrevocably promised by the company on its own assets as security of debts and commitments of the company

Mortgages

Book value of the immovable properties mortgaged

Amount of registration

For irrevocable mortgage mandates, the amount for which the agent can take registration

Pledging of goodwill

Maximum amount up to which the debt is secured and which is the subject of registration

For irrevocable mandates to pledge goodwill, the amount for which the agent can take the inscription

Pledging of other assets or irrevocable mandates to pledge other assets

Book value of the immovable properties mortgaged

Maximum amount up to which the debt is secured

Guarantees provided or irrevocably promised on future assets

Amount of assets in question

Maximum amount up to which the debt is secured

Vendor's privilege

Book value of sold goods

Amount of the unpaid price

Codes	Period
9149	
9150	
9151	
9153	
91611	
91621	
91631	
91711	
91721	
91811	
91821	
91911	
91921	
92011	
92021	

leveringsdatum. Deze worden als dusdanig niet aanzien als termijnverkopen.

Operationele leases

Sipef N.V. huur bureelgebouwen en heeft voor bedrijfsmateriaal en wagen een aantal operationele

lease-overeenkomsten. De vervaldagstructuur van de toekomstige minimale huurkosten en

leasebetalingen onder deze niet-opzegbare lease-overeenkomsten is:

	2023	
1 jaar	384.798	0
2 jaar	135.942	0
3 jaar	124.881	0
4 jaar	96.181	0
5 jaar	48.845	0
6 jaar	12.085	0
	802.731	0
Documentaire kredieten		0
Nihil		0

SETTLEMENT REGARDING THE COMPLEMENTARY RETIREMENT OR SURVIVORS' PENSION FOR PERSONNEL AND BOARD MEMBERS

Brief description

De Groep betaalt eveneens vaste bijdragen aan openbare of privé-verzekeringsplannen. Aangezien de Groep aangesproken kan worden om bijkomende betalingen te verrichten in geval het gemiddelde rendement op de werkgeversbijdragen en op de werknemersbijdragen niet wordt gehaald, dienen deze plannen volgens IAS 19 te worden beschouwd als "toegezegd-pensioenregelingen". Naar aanleiding van een analyse van de plannen en het geringe verschil tussen het wettelijk minimum gegarandeerd rendement en het rendement dat gegarandeerd wordt door de verzekeraar, heeft de Groep besloten dat het toepassen van de PUC een immateriële impact zou hebben. Het totaal van de gecumuleerde reserves bedraagt per eind december 2023 KUSD 2 152 (2022: KUSD 1 966) ten opzichte van het totale minimum gegarandeerd rendement dat per 31 december 2023 KUSD 1 827 (2022: KUSD 1 648) bedroeg.

De gestorte bijdragen in het kader van toegezegde-bijdragenregelingen bedragen KUSD 493 (KUSD 436 in 2022). SIPEF NV is niet verantwoordelijk voor het minimum gegarandeerd rendement op de bijdragen voor de leden van het executief comité (KUSD 429).

Measures taken to cover the related charges

PENSIONS FUNDED BY THE COMPANY ITSELF

Estimated amount of the commitments resulting from past services

Methods of estimation

Code	Period
9220	

NATURE AND FINANCIAL IMPACT OF SIGNIFICANT EVENTS AFTER THE CLOSING DATE not reflected in the balance sheet or income statement

Period

COMMITMENTS TO PURCHASE OR SALE AVAILABLE TO THE COMPANY AS ISSUER OF OPTIONS FOR SALE OR PURCHASE

Period

NATURE, COMMERCIAL OBJECTIVE AND FINANCIAL CONSEQUENCES OF TRANSACTIONS NOT REFLECTED IN THE BALANCE SHEET

If the risks and benefits resulting from such transactions are of any meaning and if publishing such risks and benefits is necessary to appreciate the financial situation of the company

Period

OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET (including those that cannot be calculated)

Diverse rechten/ verplichtingen

Geschreven callopties aandelenoptieplan 2014 *	966.181,02
Geschreven callopties aandelenoptieplan 2015 *	976.490,07
Geschreven callopties aandelenoptieplan 2016 *	1.054.768,21
Geschreven callopties aandelenoptieplan 2017 *	1.249.072,85
Geschreven callopties aandelenoptieplan 2018 *	1.138.631,35
Geschreven callopties aandelenoptieplan 2019 *	906.158,94
Geschreven callopties aandelenoptieplan 2020 *	885.894,04
Geschreven callopties aandelenoptieplan 2021 *	1.029.757,17
Geschreven callopties aandelenoptieplan 2022 *	1.146.357,62
Geschreven callopties aandelenoptieplan 2023 *	1.163.355,41

* 16.000 openstaande opties die op 18/11/2014 werden toegekend aan een uitoefenprijs van 54,71 euro

* 18.000 openstaande opties die op 28/11/2015 werden toegekend aan een uitoefenprijs van 49,15 euro

* 18.000 openstaande opties die op 07/12/2016 werden toegekend aan een uitoefenprijs van 53,09 euro

* 18.000 openstaande opties die op 23/11/2017 werden toegekend aan een uitoefenprijs van 62,87 euro

* 20.000 openstaande opties die op 20/11/2018 werden toegekend aan een uitoefenprijs van 51,58 euro

* 18.000 openstaande opties die op 23/11/2019 werden toegekend aan een uitoefenprijs van 45,61 euro

* 18.000 openstaande opties die op 19/11/2020 werden toegekend aan een uitoefenprijs van 44,59 euro

* 16.000 openstaande opties die op 18/11/2021 werden toegekend aan een uitoefenprijs van 58,31 euro

* 18.000 openstaande opties die op 17/11/2022 werden toegekend aan een uitoefenprijs van 57,70 euro

* 20.000 openstaande opties die op 15/11/2013 werden toegekend aan een uitoefenprijs van 52,70 euro

Period

**RELATIONSHIPS WITH AFFILIATED COMPANIES, ASSOCIATED COMPANIES AND OTHER COMPANIES
LINKED BY PARTICIPATING INTERESTS**

	Codes	Period	Preceding period
AFFILIATED COMPANIES			
Financial fixed assets	(280/1)	341.180.297	302.210.298
Participating interests	(280)	191.522.802	99.437.802
Subordinated amounts receivable	9271		
Other amounts receivable	9281	149.657.494	202.772.496
Amounts receivable	9291	22.833.962	39.764.253
Over one year	9301		
Within one year	9311	22.833.962	39.764.253
Current investments	9321		
Shares	9331		
Amounts receivable	9341		
Amounts payable	9351	64.954.838	63.504.790
Over one year	9361		
Within one year	9371	64.954.838	63.504.790
Personal and real guarantees			
Provided or irrevocably promised by the company as security for debts or commitments of affiliated companies	9381		
Provided or irrevocably promised by affiliated companies as security for debts or commitments of the company	9391		
Other significant financial commitments	9401		
Financial results			
Income from financial fixed assets	9421	542.320	42.500.000
Income from current assets	9431	9.219.949	10.487.108
Other financial income	9441		
Debt charges	9461		
Other financial charges	9471		
Disposal of fixed assets			
Capital profits realised	9481		
Capital losses realised	9491		

RELATIONSHIPS WITH AFFILIATED COMPANIES, ASSOCIATED COMPANIES AND OTHER COMPANIES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Preceding period
ASSOCIATED COMPANIES			
Financial fixed assets	9253		
Participating interests	9263		
Subordinated amounts receivable	9273		
Other amounts receivable	9283		
Amounts receivable	9293	10.054.005	9.027.749
Over one year	9303		
Within one year	9313	10.054.005	9.027.749
Amounts payable	9353	300.000	300.000
Over one year	9363		
Within one year	9373	300.000	300.000
Personal and real guarantees			
Provided or irrevocably promised by the company as security for debts or commitments of affiliated companies	9383		
Provided or irrevocably promised by affiliated companies as security for debts or commitments of the company	9393		
Other significant financial commitments	9403		
COMPANIES LINKED BY PARTICIPATING INTERESTS			
Financial fixed assets	9252		
Participating interests	9262		
Subordinated amounts receivable	9272		
Other amounts receivable	9282		
Amounts receivable	9292		
Over one year	9302		
Within one year	9312		
Amounts payable	9352		
Over one year	9362		
Within one year	9372		

RELATIONSHIPS WITH AFFILIATED COMPANIES, ASSOCIATED COMPANIES AND OTHER COMPANIES LINKED BY PARTICIPATING INTERESTS

TRANSACTIONS WITH AFFILIATED PARTIES BEYOND NORMAL MARKET CONDITIONS

Mention of these transactions if they are significant, including the amount of the transactions, the nature of the link, and all information about the transactions that should be necessary to get a better understanding of the financial situation of the company

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Period

FINANCIAL RELATIONSHIPS WITH

DIRECTORS AND MANAGERS, INDIVIDUALS OR LEGAL PERSONS WHO CONTROL THE COMPANY DIRECTLY OR INDIRECTLY WITHOUT BEING ASSOCIATED THEREWITH, OR OTHER COMPANIES CONTROLLED DIRECTLY OR INDIRECTLY BY THESE PERSONS

Amounts receivable from these persons

Principal conditions regarding amounts receivable, rate of interest, duration, any amounts repaid, cancelled or written off

Guarantees provided in their favour

Other significant commitments undertaken in their favour

Amount of direct and indirect remunerations and pensions, reflected in the income statement, as long as this disclosure does not concern exclusively or mainly, the situation of a single identifiable person

To directors and managers

To former directors and former managers

Codes	Period
9500	
9501	
9502	
9503	2.223.052
9504	

THE AUDITOR(S) AND THE PERSONS WHOM HE (THEY) IS (ARE) COLLABORATING WITH

Auditors' fees

Fees for exceptional services or special assignments executed within the company by the auditor

Other audit assignments

Tax consultancy assignments

Other assignments beyond the audit

Fees for exceptional services or special assignments executed within the company by people the auditor(s) is (are collaborating with

Other audit assignments

Tax consultancy assignments

Other assignments beyond the audit

Codes	Period
9505	132.059
95061	
95062	
95063	
95081	
95082	
95083	

Mentions related to article 3:64, § 2 and § 4 of the Belgian Companies and Associations Code

DERIVATIVE FINANCIAL INSTRUMENTS THAT ARE NOT VALUED BASED UPON THE REAL VALUE

FOR EACH CATEGORY OF DERIVATIVE FINANCIAL INSTRUMENTS THAT ARE NOT VALUED BASED UPON THE REAL VALUE

Category of derivative financial instruments	Hedged risk	Speculation/coverage	Size	Period		Preceding period	
				Book value	Real value	Book value	Real value
Dividend	Nominale waarde in KEUR	Hedging	19200	21.141	15.127	34.029	33.939
Commercial paper	Nominale waarde in KEUR	Hedging	5000	5.519	5.509	5.323	5.124

FINANCIAL FIXED ASSETS RECORDED AT AN AMOUNT HIGHER THAN THE REAL VALUE

Amount of separate assets or of its appropriate groups

Reasons why the book value has not decreased

Elements that lead to assume that it will be possible to realise the book value

Book value	Real value

DECLARATION WITH REGARD TO THE CONSOLIDATED ANNUAL ACCOUNTS**INFORMATION TO DISCLOSE BY EACH COMPANY GOVERNED BY THE BELGIAN COMPANIES AND ASSOCIATIONS CODE ON THE CONSOLIDATED ANNUAL ACCOUNTS**

The company has prepared and published consolidated annual accounts and a consolidated annual report*

~~The company has not prepared consolidated annual accounts and a consolidated annual report, because of an exemption for the following reason(s)*~~

~~The company and its subsidiaries exceed, on a consolidated basis, not more than one of the criteria mentioned in article 1:26 of the Belgian Companies and Associations Code*~~

~~The company only has subsidiaries that, considering the evaluation of the consolidated capital, the consolidated financial position or the consolidated result, individually or together, are of negligible interest (article 3:23 of the Belgian Companies and Associations Code)~~

~~The company itself is a subsidiary of a parent company that prepares and publishes consolidated annual accounts, in which the annual accounts are integrated by consolidation*~~

Name, full address of the registered office and, if it concerns companies under Belgian law, the company registration number of the parent company(ies) and the indication if this (these) parent company(ies) prepares (prepare) and publishes (publish) consolidated annual accounts, in which the annual accounts are included by means of consolidation**:

If the parent company(ies) is (are) a company(ies) governed by foreign law, the location where the abovementioned annual accounts are available**:

* Strike out what does not apply.

** Where the annual accounts of the company are consolidated at different levels, the information should be given, on the one hand at the highest and on the other at the lowest level of companies of which the company is a subsidiary and for which consolidated accounts are prepared and published.

FINANCIAL RELATIONSHIPS OF THE GROUP THE COMPANY IS IN CHARGE OF IN BELGIUM WITH THE AUDITOR(S) AND THE PERSONS WITH WHOM HE (THEY) IS (ARE) LINKED

Mentions related to article 3:65, § 4 and § 5 of the Belgian Companies and Associations Code

Fees to auditors according to the mandate at the group level led by the company publishing the information

Fees for exceptional services or special missions executed by the auditor(s) at this group

Other audit assignments

Tax consultancy assignments

Other assignments beyond the audit

Fees to people auditors are linked to according to the mandate at the group level led by the company publishing the information

Fees for exceptional services or special assignments executed at this group by people the auditor(s) is (are) linked to

Other audit assignments

Tax consultancy assignments

Other assignments beyond the audit

Codes	Period
9507	597.035
95071	
95072	
95073	
9509	
95091	
95092	
95093	

Mentions related to article 3:64, § 2 and § 4 of the Belgian Companies and Associations Code

VALUATION RULES

SAMENVATTING VAN DE WAARDERINGSREGELS VAN S.A. SIPEF N.V.

1. Beginsel

De waarderingsregels zijn opgesteld overeenkomstig de bepalingen van de Belgische wetten en de K.B.'s betreffende de jaarrekeningen van de ondernemingen.

2. Bijzondere regels

A. BALANS

Oprichtingskosten

De oprichtingskosten worden gewaardeerd tegen aanschaffingswaarde. De jaarlijkse afschrijvingen bij aktivering van kosten van oprichting en kapitaalverhoging, de overige oprichtingskosten en de herstructureringskosten belopen minimaal 20%. De afschrijvingen van de kosten bij uitgifte van leningen mogen over de duur van de leningen gespreid worden.

Immateriële vaste activa

De immateriële vaste activa, inhoudende onder meer goodwill, kosten voor onderzoek en ontwikkeling, licenties, enz., worden geboekt tegen aanschaffingswaarde of vervaardigingsprijs in zoverre deze niet hoger is dan de gebruikswaarde of het toekomstig rendement. De afschrijvingen gebeuren lineair naar rata van 20% per jaar of volgens terugbetalingsschema van de lening. Zij kunnen worden aangevuld of teruggenomen als de economische of technologische omstandigheden dit noodzaken. De concessies worden afgeschreven over de volledige looptijd van de concessie.

Materiële vaste activa

De materiële vaste activa worden geboekt tegen hun aanschaffingswaarde, zijnde de aanschaffingsprijs of de inbrengwaarde. Indien de werkelijke waarde de boekwaarde op vaste en duurzame wijze overschrijdt, kan worden overgegaan tot herwaardering van deze activa, waarbij de uitgedrukte meerwaarde geboekt wordt op de balansrubriek "Herwaarderingsmeerwaarden" en daar behouden blijft tot de realisatie of terugname.

De lineaire afschrijvingen gebeuren tegen volgende jaarlijkse percentages :

- Gebouwen	2%
- Meubilair en rollend materieel :	
Kantoormeubelen en kantoormachines	10%
Kantoormachines aangekocht vanaf 1/1/84	20%
Software voor computers en personal computers	van 20 tot 50%
Rollend materieel	20%
- Ander materiële vaste activa	10%
- Leasing en soortgelijke rechten	20%

Afschrijvingen kunnen uitzonderlijk worden aangevuld of teruggenomen ingeval van sterk gewijzigde economische of technologische omstandigheden.

De voorraad aan gronden werd in 2011 overgebracht naar de overige materiële vaste activa ingevolge de stopzetting van de activiteit van immobielhandel.

Financiële vaste activa

De financiële vaste activa worden geboekt tegen hun aanschaffingswaarde. De bijkomende kosten bij een verwerving worden geactiveerd. Zij kunnen het voorwerp uitmaken van herwaarderingsregels in zoverre de waarde van deze activa in functie van het nut voor de onderneming op vaststaande en duurzame wijze uitstijgt boven de boekwaarde. De uitgedrukte meerwaarde wordt geboekt op de balansrubriek "Herwaarderingsmeerwaarden" en blijft daar behouden tot het ogenblik van realisatie of terugname.

Financiële vaste activa - deelnemingen en vorderingen - in deviezen zijn niet- monetaire elementen en worden derhalve niet beïnvloed door het latere koersverloop van de munt waarin zij zijn uitgedrukt.

Waardeverminderingen worden tot uitdrukking gebracht ingeval van duurzame minderwaarde of ontwaarding, verantwoord door de toestand, rentabiliteit of vooruitzichten van de vennootschappen. De beursnotering kan eventueel een factor van waardering zijn. De waardeverminderingen worden niet gehandhaafd indien blijkt dat zij op het einde van het boekjaar hoger liggen dan vereist volgens de actuele beoordeling.

Vorderingen op meer dan een jaar en op ten hoogste een jaar

Zij worden gewaardeerd tegen nominale waarde. Waardeverminderingen worden toegepast ingeval van duurzame minderwaarde of ontwaarding (vorderingen op derden in landen met een politiek of monetair risico, bij gedevalueerde deviezen, faillissement van de schuldenaar of onzekerheid omtrent de inning op de vervaldag).

Vorraden en bestellingen in uitvoering

De waardering van grond- en hulpstoffen, handelsgoederen en onroerende goederen bestemd voor verkoop gebeurt tegen aanschaffingswaarde (aankooprijzen en bijkomende kosten) of tegen marktwaarde, indien deze op balansdatum lager is.

Goederen in bewerking en bestellingen in uitvoering worden gewaardeerd tegen vervaardigingsprijs, waarbij waardeverminderingen worden toegepast als hun vervaardigingsprijs, vermeerderd met het geraamde bedrag van de nog te maken kosten, hoger is dan de netto

VALUATION RULES

verkoopprijs, of als de boekwaarde hoger is dan de realisatie of de marktwaarde. De hierboven vermelde aanschaffingswaarde kan omschreven worden als een individualisering van de prijs van elk bestanddeel.

Geldbeleggingen en liquide middelen

Tegoeden bij financiële instellingen worden gewaardeerd tegen nominale waarde.

Effecten worden gewaardeerd tegen aanschaffingswaarde. Waardeverminderingen dienen geboekt indien de realisatiewaarde op balansdatum lager is dan de aanschaffingswaarde.

Voorzieningen voor risico's en kosten

Bij het afsluiten van elk boekjaar onderzoekt de Raad van Bestuur voorzichtig, oprecht en te goeder trouw, de te vormen provisies om alle voorzienbare risico's en lasten te dekken.

De voorzieningen met betrekking tot de vorige boekjaren worden regelmatig herzien en opgenomen in resultaten wanneer zij zonder voorwerp zijn geworden.

Schulden op meer dan een jaar en op ten hoogste een jaar

Zij worden gewaardeerd tegen nominale waarde.

B. RECHTEN EN VERPLICHTINGEN BUITEN BALANS

De rechten en verplichtingen buiten balans worden in de toelichting vermeld, per categorie, aan nominale waarde van de verplichting vermeld in het contract of, bij verstek, aan hun geschatte waarde.

C. ALGEMENE PRINCIPES VAN TOEPASSING BIJ DE EVALUATIE VAN DE ELEMENTEN VAN DE ACTIVA EN PASSIVA IN DEVIEZEN OPGESTELD.

Omrekening van activa en passiva in deviezen

Activa en passiva worden geboekt tegen de nominale waarde van de vreemde munt aan de maandkoers geldig op het ogenblik van boeking.

Op datum van het afsluiten van de balans:

- Worden de niet-monetaire bestanddelen van de balans, zijnde de posten oprichtingskosten, immateriële en materiële vaste activa, financiële vaste activa en voorraden (activa), en de posten van het eigen vermogen (passiva), behouden aan de vaste, in USD uitgedrukte aanschaffingswaarde, ongeacht de waarde op balansdatum van de valuta waarin de betaling van de aanschaffingsprijs gebeurde.

- Worden de monetaire bestanddelen van de balans, zijnde de posten vorderingen op meer dan een jaar en op ten hoogste een jaar, geldbeleggingen, liquide middelen en overlopende rekeningen (activa), en de posten voorzieningen voor risico's en kosten, schulden op meer dan een jaar en op ten hoogste een jaar en overlopende rekeningen (passiva), geëvalueerd tegen de vastgestelde slotkoersen van deviezen op balansdatum.

- Worden (met ingang van boekjaar 2010) zowel de negatieve als de positieve omrekeningsverschillen, net als de wisselverschillen, naargelang ze positief of negatief zijn, per munt, geboekt onder de andere financiële opbrengsten of andere financiële kosten.

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Nihil.

Verwijzend naar het KB van 10 augustus 2009 (BS van 24 augustus 2009) vermelden we transacties met dochterondernemingen waarin Sipef geen 100% bezit (voornamelijk onze Indonesische dochterondernemingen).

Deze transacties betreffen enerzijds het doorrekenen van centrale beheerskosten aan de dochterondernemingen en, anderzijds de aankoop van goederen van onze dochterondernemingen. Handelsgoederen worden aangerekend aan kostprijs plus winstmarge. Voor het doorrekenen van groepskosten kunnen wij niet besluiten of deze aan marktvoorwaarden worden verricht aangezien er voor deze transacties geen actieve markt bestaat.

AUDITORS' REPORT

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EY Réviseurs d'Entreprises
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Independent auditor's report to the general meeting of Sipef NV for the year ended 31 December 2023

In the context of the statutory audit of the Annual Accounts) of Sipef NV (the "Company"), we report to you as statutory auditor. This report includes our opinion on the balance sheet as at 31 December 2023, the income statement for the year ended 31 December 2023 and the disclosures (all elements together the "Annual Accounts") as well as our report on other legal and regulatory requirements. These two reports are considered one report and are inseparable.

We have been appointed as statutory auditor by the shareholders' meeting of 9 June 2021, in accordance with the proposition by the Board of Directors following recommendation of the Audit Committee. Our mandate expires at the shareholders' meeting that will deliberate on the Annual Accounts for the year ending 31 December 2023. We performed the statutory audit of the Annual Accounts of the Company during 3 consecutive years.

Report on the audit of the Annual Accounts

Unqualified opinion

We have audited the Annual Accounts of Sipef NV, that comprise of the balance sheet on 31 December 2023, the income statement of the year and the disclosures, which show a balance sheet total of USD 412.044.565 and of which the income statement shows a profit for the year of USD 10.805.661.

In our opinion, the Annual Accounts give a true and fair view of the Company's net equity and financial position as at 31 December 2023, and of its results for the year then ended, prepared in accordance with the financial reporting framework applicable in Belgium.

Basis for the unqualified opinion

We conducted our audit in accordance with International Standards on Auditing ("ISA's") applicable in Belgium. In addition, we have applied the ISA's approved by the International Auditing and Assurance Standards Board ("IAASB") that apply at the current year-end date and have not yet been approved at national level. Our responsibilities under those standards are further described in the "Our responsibilities for the audit of the Annual Accounts" section of our report.

We have complied with all ethical requirements that are relevant to our audit of the Annual Accounts in Belgium, including those with respect to independence.

We have obtained from the Board of Directors and the officials of the Company the explanations and information necessary for the performance of our audit and we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Annual Accounts of the current reporting period.

These matters were addressed in the context of our audit of the Annual Accounts as a whole and in forming our opinion thereon, and consequently we do not provide a separate opinion on these matters.

AUDITORS' REPORT



**Audit report dated 3 May 2024 on the Annual Accounts
of Sipef NV as of and
for the year ended 31 December 2023 (continued)**

Realizable value financial fixed assets

Description of the key audit matter

The financial fixed assets amount to USD 341.195.656 as at 31 December 2023 and represent 83 % of the total balance sheet. The risk exists that certain participations and receivables with related parties are overvalued by not recognizing lasting impairments based on the financial performance of the underlying subsidiaries. The analysis of the realizable value of the financial fixed assets is of importance for our audit due to the materiality of the related amounts, the assessment process which contains subjective elements and is based on assumptions that are influenced by the expected future profits of the respective subsidiaries.

Summary of the procedures performed

- We have gained an understanding of the internal management controls regarding the assessment of potential impairments of financial fixed assets;
- We examined whether there are indicators of durable impairment on financial fixed assets based on a number of financial parameters (statutory equity and profitability of the participations);
- For the financial fixed assets where there was an indication of a possible impairment, we critically assessed management's assumptions (verification of the carrying amount versus the underlying market value based on the expected future cash flows) with regard to the valuation of the participations;
- With the help of our internal valuation specialists, we evaluated management's key assumptions, such as long term growth rate and WACC, used in the discounted cash flow model calculations;
- We assessed the sensitivity analysis prepared by management in respect of the effects of changes in the assumptions on the value in use;
- We independently performed sensitivity analyses around the key assumptions used in the discounted cash flow model;

- We assessed the robustness of the budgeting process by management by comparing the historical accuracy of management forecasts, we verified if the future cash flows were based on the approved business plan by the board;
- In order to identify additional risks of durable impairment, we have read the minutes of the board of directors and organized regular meetings with management;
- We have assessed the adequacy of the notes to the Financial Statements.

**Responsibilities of the Board of Directors
for the preparation of the Annual Accounts**

The Board of Directors is responsible for the preparation of the Annual Accounts that give a true and fair view in accordance with the financial reporting framework applicable in Belgium and for such internal controls relevant to the preparation of the Annual Accounts that are free from material misstatement, whether due to fraud or error.

As part of the preparation of Annual Accounts, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, and provide, if applicable, information on matters impacting going concern. The Board of Directors should prepare the financial statements using the going concern basis of accounting, unless the Board of Directors either intends to liquidate the Company or to cease business operations, or has no realistic alternative but to do so.

**Our responsibilities for the audit of the
Annual Accounts**

Our objectives are to obtain reasonable assurance whether the Annual Accounts are free from material misstatement, whether due to fraud or error, and to express an opinion on these Annual Accounts based on our audit. Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with the ISA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic

AUDITORS' REPORT



**Audit report dated 3 May 2024 on the Annual Accounts
of Sipef NV as of and
for the year ended 31 December 2023 (continued)**

decisions of users taken on the basis of these Annual Accounts.

In performing our audit, we comply with the legal, regulatory and normative framework that applies to the audit of the Annual Accounts in Belgium. However, a statutory audit does not provide assurance about the future viability of the Company, nor about the efficiency or effectiveness with which the board of directors has taken or will undertake the Company's business operations. Our responsibilities with regards to the going concern assumption used by the board of directors are described below.

As part of an audit in accordance with ISA's, we exercise professional judgment and we maintain professional skepticism throughout the audit. We also perform the following tasks:

- ▶ identification and assessment of the risks of material misstatement of the Annual Accounts, whether due to fraud or error, the planning and execution of audit procedures to respond to these risks and obtain audit evidence which is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting material misstatements resulting from fraud is higher than when such misstatements result from errors, since fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- ▶ obtaining insight in the system of internal controls that are relevant for the audit and with the objective to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- ▶ evaluating the selected and applied accounting policies, and evaluating the

reasonability of the accounting estimates and related disclosures made by the Board of Directors as well as the underlying information given by the Board of Directors;

- ▶ conclude on the appropriateness of the Board of Directors' use of the going-concern basis of accounting, and based on the audit evidence obtained, whether or not a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Annual Accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going-concern;
- ▶ evaluating the overall presentation, structure and content of the Annual Accounts, and evaluating whether the Annual Accounts reflect a true and fair view of the underlying transactions and events.

We communicate with the Audit Committee within the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

From the matters communicated with the Audit Committee within the Board of Directors, we determine those matters that were of most significance in the audit of the Annual Accounts of the current period and are therefore the key audit matters. We describe these matters in our report, unless the law or regulations prohibit this.

AUDITORS' REPORT

**Audit report dated 3 May 2024 on the Annual Accounts
of Sipef NV as of and
for the year ended 31 December 2023 (continued)**

Report on other legal and regulatory requirements**Responsibilities of the Board of Directors**

The Board of Directors is responsible for the preparation and the content of the Board of Directors' report on the Annual Accounts, the compliance with the legal and regulatory requirements regarding bookkeeping, as well as compliance with the Code of companies and associations and with the Company's articles of association.

Responsibilities of the statutory auditor

In the context of our mandate and in accordance with the additional standard to the ISA's applicable in Belgium, it is our responsibility to verify, in all material respects, the Board of Directors' report on the Annual Accounts, the compliance with the legal and regulatory requirements regarding bookkeeping, as well as compliance with the Code of companies and associations and with the Company's articles of association, as well as to report on these matters.

Aspects relating to Board of Directors' report

In our opinion, after carrying out specific procedures on the Board of Directors' report, the Board of Directors' report is consistent with the Annual Accounts and has been prepared in accordance with articles 3:5 and 3:6 of the Code of companies and associations.

In the context of our audit of the Annual Accounts, we are also responsible to consider whether, based on the information that we became aware of during the performance of our audit, the Board of Directors' report contain any material inconsistencies or contains information that is inaccurate or otherwise misleading. In light of the work performed, there are no material inconsistencies to be reported.

Aspects relating to the social balance sheet

The social balance sheet, to be published in accordance with article 3:12, § 1, 8° of the Code of companies and associations, includes both in form and in substance the required information as prescribed by the Code of companies and associations and does not contain any material

inconsistencies compared to the information we have in our audit files.

Independence matters

Our audit firm and our network have not performed any services that are not compatible with the statutory audit of the Annual Accounts and have remained independent of the Company during the course of our mandate.

No additional services, that are compatible with the statutory audit of the Annual Accounts as referred to in Article 3:65 of the Code of companies and associations and for which fees are due, have been carried out.

Other communications

- ▶ Without prejudice to certain formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- ▶ The appropriation of the results proposed to the general meeting complies with the relevant requirements of the law and the Company's articles of association.
- ▶ There are no transactions undertaken or decisions taken in breach of the articles of association or of the Code of companies and associations that we have to report to you.

Antwerp, 3 May 2024

EY Bedrijfsrevisoren BV
Statutory auditor
Represented by

Christoph-Oris*
Partner

*Acting on behalf of a BV/SRL

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AUDITORS' REPORT



**Audit report dated 3 May 2024 on the Annual Accounts
of Sipef NV as of and
for the year ended 31 December 2023 (continued)**

SOCIAL BALANCE SHEET

Numbers of the joint industrial committees competent for the company:

STATEMENT OF THE PERSONS EMPLOYED**EMPLOYEES FOR WHOM THE COMPANY SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER****During the period****Average number of employees**

	Codes	Total	1. Men	2. Women
Full-time	1001	12,6	5,8	6,8
Part-time	1002	5,8		5,8
Total in full-time equivalents (FTE)	1003	17,2	5,8	11,4

Number of actual hours worked

	Codes	Total	1. Men	2. Women
Full-time	1011	18.721	9.013	9.708
Part-time	1012	7.207		7.207
Total	1013	25.928	9.013	16.915

Personnel costs

	Codes	Total	1. Men	2. Women
Full-time	1021	1.969.107	982.279	986.829
Part-time	1022	323.756	0	323.756
Total	1023	2.292.863	982.279	1.310.585

Benefits in addition to wages

	Codes	Total	1. Men	2. Women
	1033	50.486	20.677	29.810

During the preceding period

	Codes	P. Total	1P. Men	2P. Women
Average number of employees in FTE	1003	15,6	6,2	9,4
Number of actual hours worked	1013	24.626	9.938	14.688
Personnel costs	1023	2.240.694	1.085.265	1.155.430
Benefits in addition to wages	1033	37.687	16.985	20.702

EMPLOYEES FOR WHOM THE COMPANY SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER (continuation)

	Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
At the closing date of the period				
Number of employees	105	13	6	17,7
By nature of the employment contract				
Contract for an indefinite period	110	13	6	17,7
Contract for a definite period	111			
Contract for the execution of a specifically assigned work	112			
Replacement contract	113			
According to gender and study level				
Men	120	5		5,0
primary education	1200			
secondary education	1201	2		2,0
higher non-university education	1202			
university education	1203	3		3,0
Women	121	8	6	12,7
primary education	1210			
secondary education	1211	1	3	3,2
higher non-university education	1212	3	2	4,7
university education	1213	4	1	4,8
By professional category				
Management staff	130			
Salaried employees	134	13	4	16,3
Hourly employees	132		2	1,4
Other	133			

HIRED TEMPORARY STAFF AND PERSONNEL PLACED AT THE DISPOSAL OF THE COMPANY

During the period	Codes	1. Hired temporary staff	2. Hired temporary staff and personnel placed at the company's disposal
Average number of persons employed	150	0,5	
Number of actual hours worked	151	924	
Costs to the company	152	60.545	

LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD**ENTRIES**

Number of employees for whom the company submitted a DIMONA declaration or who have been recorded in the general personnel register during the period

By nature of the employment contract

Contract for an indefinite period

Contract for a definite period

Contract for the execution of a specifically assigned work

Replacement contract

Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
205	3		3,0
210	3		3,0
211			
212			
213			

DEPARTURES

Number of employees whose contract-termination date has been included in the DIMONA declaration or in the general personnel register during the period

By nature of the employment contract

Contract for an indefinite period

Contract for a definite period

Contract for the execution of a specifically assigned work

Replacement contract

By reason of termination of contract

Retirement

Unemployment with extra allowance from enterprise

Dismissal

Other reason

Of which: the number of persons who continue to render services to the company at least half-time on a self-employment basis

Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
305	1	1	1,6
310	1	1	1,6
311			
312			
313			
340		1	0,6
341			
342	1		1,0
343			
350			

INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD

	Codes	Men	Codes	Women
Total of initiatives of formal professional training at the expense of the employer				
Number of employees involved	5801	2	5811	2
Number of actual training hours	5802	114	5812	42
Net costs for the company	5803	11.903	5813	3.506
of which gross costs directly linked to training	58031	11.633	58131	3.153
of which contributions paid and payments to collective funds	58032	270	58132	354
of which grants and other financial advantages received (to deduct)	58033		58133	
Total of initiatives of less formal or informal professional training at the expense of the employer				
Number of employees involved	5821		5831	
Number of actual training hours	5822		5832	
Net costs for the company	5823		5833	
Total of initial initiatives of professional training at the expense of the employer				
Number of employees involved	5841		5851	
Number of actual training hours	5842		5852	
Net costs for the company	5843		5853	