

**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 <sup>1</sup>: **Public limited company**

Address: **Calesbergdreef**

N°. **5**

Postal code: **2900**

Town: **Schoten**

Country: **Belgium**

Register of legal persons - commercial court: **Antwerp, division Antwerp**

Website <sup>2</sup>:

E-mail address <sup>2</sup>:

Company registration number

**0404.491.285**

DATE **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 <sup>3</sup>:

☒ the ANNUAL ACCOUNTS in **USD** <sup>4</sup> approved by the general meeting of **11-06-2025**

☒ the OTHER DOCUMENTS

regarding

the financial year covering the period from **01-01-2024** to **31-12-2024**

the preceding period of the annual accounts from **01-01-2023** to **31-12-2023**

The amounts for the preceding period are / are not <sup>5</sup> identical to the ones previously published.

Total number of pages filed: **55**

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, 7, 9, 11, 12, 13, 14, 15

Signature  
(name and position)  
**Petronella Meekers**  
**Gedelegeerd Bestuurder**

Signature  
(name and position)  
**Bart Cambré**  
**CFO**

<sup>1</sup> Where appropriate, "in liquidation" is stated after the legal form.

<sup>2</sup> Optional mention.

<sup>3</sup> Tick the appropriate box(es).

<sup>4</sup> If necessary, change to currency in which the amounts are expressed.

<sup>5</sup> 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

**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: 12-06-2024, end: 14-06-2028

**Delen Alexandre**

Acacialaan 40, 2020 Antwerp-2020, Belgium

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

**Stellari Giulia**

Via delle Forbici 2, 50133 Firenze, Italy

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

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

**Meekers Petronella**

Calesbergdreef 9, 2900 Schoten, Belgium

Mandate: Managing director, start: 01-09-2024, end: 14-06-2028

Mandate: Director, start: 12-06-2024, end: 14-06-2028

**EY Bedrijfsrevisoren BV 0446334711**

Borsbeeksebrug 26, 2600 Berchem (Antwerp), Belgium

Membership number: B00160

Mandate: Auditor, start: 12-06-2024, end: 09-06-2027

Represented by:

1 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)

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\* Strike out what does not apply.

\*\* Optional mention.

## ANNUAL ACCOUNTS

## BALANCE SHEET AFTER APPROPRIATION

	Notes	Codes	Period	Preceding period
<b>ASSETS</b>				
<b>FORMATION EXPENSES</b>	6.1	20		
<b>FIXED ASSETS</b>		21/28	348.048.474	341.590.489
<b>Intangible fixed assets</b>	6.2	21	118.692	137.889
<b>Tangible fixed assets</b>	6.3	22/27	215.444	256.944
Land and buildings		22		
Plant, machinery and equipment		23		
Furniture and vehicles		24	215.444	256.944
Leasing and other similar rights		25		
Other tangible fixed assets		26		
Assets under construction and advance payments		27		
<b>Financial fixed assets</b>	6.4 / 6.5.1	28	347.714.338	341.195.656
Affiliated Companies	6.15	280/1	347.698.979	341.180.297
Participating interests		280	194.095.052	191.522.802
Amounts receivable		281	153.603.927	149.657.494
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
<b>CURRENT ASSETS</b>		29/58	<u>62.922.735</u>	<u>70.454.076</u>
<b>Amounts receivable after more than one year</b>		29		
Trade debtors		290		
Other amounts receivable		291		
<b>Stocks and contracts in progress</b>		3	1.328.818	1.232.536
Stocks		30/36	1.328.818	1.232.536
Raw materials and consumables		30/31		
Work in progress		32		
Finished goods		33		
Goods purchased for resale		34	1.328.818	1.232.536
Immovable property intended for sale		35		
Advance payments		36		
Contracts in progress		37		
<b>Amounts receivable within one year</b>		40/41	49.074.584	55.284.183
Trade debtors		40	35.964.333	24.671.734
Other amounts receivable		41	13.110.250	30.612.449
<b>Current investments</b>	6.5.1 / 6.6	50/53	9.616.623	11.152.671
Own shares		50	9.019.656	10.529.801
Other investments		51/53	596.967	622.870
<b>Cash at bank and in hand</b>		54/58	2.624.485	2.167.110
<b>Accruals and deferred income</b>	6.6	490/1	278.226	617.575
<b>TOTAL ASSETS</b>		20/58	410.971.209	412.044.565

	Notes	Codes	Period	Preceding period
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>		10/15	<u>262.118.117</u>	<u>276.968.232</u>
<b>Contributions</b>	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 <sup>6</sup>		101		
Beyond capital		11	107.969.706	107.969.706
Share premium account		1100/10	107.969.706	107.969.706
Other		1109/19		
<b>Revaluation surpluses</b>		12		
<b>Reserves</b>		13	15.796.800	15.796.800
Reserves not available		130/1	14.051.882	15.562.027
Legal reserve		130	4.473.375	4.473.375
Reserves not available statutorily		1311		
Purchase of own shares		1312	9.019.656	10.529.801
Financial support		1313		
Other		1319	558.850	558.850
Untaxed reserves		132		
Available reserves		133	1.744.918	234.773
<b>Accumulated profits (losses)</b>	(+)/(-)	14	93.617.860	108.467.975
<b>Capital subsidies</b>		15		
<b>Advance to shareholders on the distribution of net assets<sup>7</sup></b>		19		
<b>PROVISIONS AND DEFERRED TAXES</b>		16	<u>                    </u>	<u>                    </u>
<b>Provisions for liabilities and charges</b>		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		
<b>Deferred taxes</b>		168		

<sup>6</sup> Amount to be deducted from the issued capital.

<sup>7</sup> Amount to be deducted from the other components of equity.

	Notes	Codes	Period	Preceding period
<b>AMOUNTS PAYABLE</b>		17/49	<u>148.853.092</u>	<u>135.076.332</u>
<b>Amounts payable after more than one year</b>	6.9	17		
Financial debts		170/4		
Subordinated loans		170		
Unsubordinated debentures		171		
Leasing and other similar obligations		172		
Credit institutions		173		
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		
<b>Amounts payable within one year</b>	6.9	42/48	148.799.357	133.613.310
Current portion of amounts payable after more than one year falling due within one year		42		18.000.000
Financial debts		43	35.893.726	22.318.764
Credit institutions		430/8	30.700.000	16.800.000
Other loans		439	5.193.726	5.518.764
Trade debts		44	86.687.022	64.690.511
Suppliers		440/4	86.687.022	64.690.511
Bills of exchange payable		441		
Advance payments on contracts in progress		46	1.419	236.563
Taxes, remuneration and social security	6.9	45	4.002.703	4.026.062
Taxes		450/3	1.619.171	1.334.988
Remuneration and social security		454/9	2.383.533	2.691.075
Other amounts payable		47/48	22.214.486	24.341.410
<b>Accruals and deferred income</b>	6.9	492/3	53.735	1.463.022
<b>TOTAL LIABILITIES</b>		10/49	410.971.209	412.044.565

<sup>6</sup> Amount to be deducted from the issued capital.

<sup>7</sup> Amount to be deducted from the other components of equity.



## PROFIT AND LOSS ACCOUNT

	Notes	Codes	Period	Preceding period
<b>Operating income</b>		70/76A	233.513.959	234.096.011
Turnover	6.10	70	232.389.482	232.484.270
Stocks of finished goods and work and contracts in progress: increase (decrease)	(+)/(-)	71		
Produced fixed assets		72		
Other operating income	6.10	74	1.121.945	1.608.385
Non-recurring operating income	6.12	76A	2.532	3.356
<b>Operating charges</b>		60/66A	231.171.490	229.831.658
Goods for resale, raw materials and consumables		60	214.903.061	214.117.036
Purchases		600/8	214.999.342	214.569.409
Stocks: decrease (increase)	(+)/(-)	609	-96.281	-452.373
Services and other goods		61	13.502.225	13.233.736
Remuneration, social security and pensions	(+)/(-) 6.10	62	2.607.750	2.292.863
Amortisations of and other amounts written down on formation expenses, intangible and tangible fixed assets		630	133.740	165.678
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	24.619	18.034
Operating charges reported as assets under restructuring costs	(-)	649		
Non-recurring operating charges	6.12	66A	94	4.311
<b>Operating profit (loss)</b>	(+)/(-)	9901	2.342.469	4.264.352

	Notes	Codes	Period	Preceding period
<b>Financial income</b>		75/76B	9.226.519	11.463.108
Recurring financial income		75	9.226.519	11.463.108
Income from financial fixed assets		750	598.967	542.320
Income from current assets		751	8.609.240	9.781.670
Other financial income	6.11	752/9	18.312	1.139.117
Non-recurring financial income	6.12	76B		
<b>Financial charges</b>	6.11	65/66B	3.596.579	2.294.025
Recurring financial charges		65	3.596.579	2.294.025
Debt charges		650	2.134.828	1.305.127
Amounts written down on current assets other than stocks, contracts in progress and trade debtors: additions (write-backs)	(+)/(-)	651	-104.632	111.180
Other financial charges		652/9	1.566.383	877.718
Non-recurring financial charges	6.12	66B		
<b>Profit (Loss) for the period before taxes</b>	(+)/(-)	9903	7.972.409	13.433.435
<b>Transfer from deferred taxes</b>		780		
<b>Transfer to deferred taxes</b>		680		
<b>Income taxes on the result</b>	(+)/(-) 6.13	67/77	1.180.659	2.627.774
Taxes		670/3	1.180.659	2.627.774
Adjustment of income taxes and write-back of tax provisions		77		
<b>Profit (Loss) of the period</b>	(+)/(-)	9904	6.791.750	10.805.661
<b>Transfer from untaxed reserves</b>		789		
<b>Transfer to untaxed reserves</b>		689		
<b>Profit (Loss) of the period available for appropriation</b>	(+)/(-)	9905	6.791.750	10.805.661

**APPROPRIATION ACCOUNT**

		Codes	Period	Preceding period
<b>Profit (Loss) to be appropriated</b>	(+)/(-)	9906	115.259.725	131.428.964
Profit (Loss) of the period available for appropriation	(+)/(-)	(9905	6.791.750	10.805.661
Profit (Loss) of the preceding period brought forward	(+)/(-)	14P	108.467.975	120.623.303
<b>Transfers from equity</b>		791/2		
from contributions		791		
from reserves		792		
<b>Appropriations to equity</b>		691/2		
to contributions		691		
to legal reserve		6920		
to other reserves		6921		
<b>Profit (loss) to be carried forward</b>	(+)/(-)	(14)	93.617.860	108.467.975
<b>Shareholders' contribution in respect of losses</b>		794		
<b>Profit to be distributed</b>		694/7	21.641.866	22.960.989
Compensation for contributions		694	21.641.866	22.960.989
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	xxxxxxxxxxxxxx	737.247
8022	39.731	
8032		
8042		
8052	776.978	
8122P	xxxxxxxxxxxxxx	599.358
8072	58.929	
8082		
8092		
8102		
8112		
8122	658.287	
211	<u>118.692</u>	

## FURNITURE AND VEHICLES

**Acquisition value at the end of the period**

Codes	Period	Preceding period
8193P	xxxxxxxxxxxxxxx	1.037.817

**Movements during the period**

Acquisitions, including produced fixed assets

8163 33.311

Sales and disposals

8173 12.297

Transfers from one heading to another

(+)/(-)

8183

**Acquisition value at the end of the period**

8193 1.058.831

**Revaluation surpluses at the end of the period**

8253P xxxxxxxxxxxxxxx

**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 xxxxxxxxxxxxxxx

780.873

**Movements during the period**

Recorded

8273 74.811

Written back

8283

Acquisitions from third parties

8293

Cancelled owing to sales and disposals

8303 12.297

Transfers from one heading to another

(+)/(-)

8313

**Amortisations and amounts written down at the end of the period**

8323 843.387

**NET BOOK VALUE AT THE END OF THE PERIOD**

(24) 215.444

**OTHER TANGIBLE FIXED ASSETS****Acquisition value at the end of the period**

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

## STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Period	Preceding period
<b>AFFILIATED COMPANIES - PARTICIPATING INTERESTS AND SHARES</b>			
<b>Acquisition value at the end of the period</b>	8391P	xxxxxxxxxxxxxxx	201.774.072
<b>Movements during the period</b>			
Acquisitions	8361	2.572.250	
Sales and disposals	8371		
Transfers from one heading to another	(+)/(-) 8381		
<b>Acquisition value at the end of the period</b>	8391	204.346.322	
<b>Revaluation surpluses at the end of the period</b>	8451P	xxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded	8411		
Acquisitions from third parties	8421		
Cancelled	8431		
Transferred from one heading to another	(+)/(-) 8441		
<b>Revaluation surpluses at the end of the period</b>	8451		
<b>Amounts written down at the end of the period</b>	8521P	xxxxxxxxxxxxxxx	10.251.270
<b>Movements during the period</b>			
Recorded	8471		
Written back	8481		
Acquisitions from third parties	8491		
Cancelled owing to sales and disposals	8501		
Transferred from one heading to another	(+)/(-) 8511		
<b>Amounts written down at the end of the period</b>	8521	10.251.270	
<b>Uncalled amounts at the end of the period</b>	8551P	xxxxxxxxxxxxxxx	
<b>Movements during the period</b>	(+)/(-) 8541		
<b>Uncalled amounts at the end of the period</b>	8551		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	(280)	<u>194.095.052</u>	
<b>AFFILIATED COMPANIES - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	281P	<u>xxxxxxxxxxxxxxx</u>	<u>149.657.494</u>
<b>Movements during the period</b>			
Appropriations	8581	20.972.076	
Repayments	8591	17.025.644	
Amounts written down	8601		
Amounts written back	8611		
Exchange differences	(+)/(-) 8621		
Other movements	(+)/(-) 8631		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	(281)	<u>153.603.927</u>	
<b>ACCUMULATED AMOUNTS WRITTEN DOWN ON AMOUNTS RECEIVABLE AT END OF THE PERIOD</b>	8651	<u></u>	

### OTHER COMPANIES - PARTICIPATING INTERESTS AND SHARES

**Acquisition value at the end of the period**

**Movements during the period**

Acquisitions

Sales and disposals

Transfers from one heading to another

(+)/(-)

**Acquisition value at the end of the period**

**Revaluation surpluses at the end of the period**

**Movements during the period**

Recorded

Acquisitions from third parties

Cancelled

Transferred from one heading to another

(+)/(-)

**Revaluation surpluses at the end of the period**

**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

Transferred from one heading to another

(+)/(-)

**Amounts written down at the end of the period**

**Uncalled amounts at the end of the period**

**Movements during the period**

(+)/(-)

**Uncalled amounts at the end of the period**

**NET BOOK VALUE AT THE END OF THE PERIOD**

**OTHER COMPANIES - AMOUNTS RECEIVABLE**

**NET BOOK VALUE AT THE END OF THE PERIOD**

**Movements during the period**

Appropriations

Repayments

Amounts written down

Amounts written back

Exchange differences

Other movements

(+)/(-)

(+)/(-)

**NET BOOK VALUE AT THE END OF THE PERIOD**

**ACCUMULATED AMOUNTS WRITTEN DOWN ON AMOUNTS RECEIVABLE AT END OF THE PERIOD**

Codes	Period	Preceding period
8393P	xxxxxxxxxxxxxxxx	15.359
8363		
8373		
8383		
8393	15.359	
8453P	xxxxxxxxxxxxxxxx	
8413		
8423		
8433		
8443		
8453		
8523P	xxxxxxxxxxxxxxxx	
8473		
8483		
8493		
8503		
8513		
8523		
8553P	xxxxxxxxxxxxxxxx	
8543		
8553		
(284)	15.359	
285/8P	xxxxxxxxxxxxxxxx	
8583		
8593		
8603		
8613		
8623		
8633		
(285/8)		
8653		



## 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)	
<b>P.T. TOLAN TIGA</b> Foreign company Jl. Imam Bonjol, Forum Nine Building 9 20112 Medan Indonesia					31-12-2023	USD	399.362.591	20.101.284
	maatschappelijke aandelen	2.139.685	95,00	0,00				
<b>P.T. EASTERN SUMATRA</b> Foreign company Jl. Imam Bonjol, Forum Nine Building 9 20112 Medan Indonesia					31-12-2023	USD	95.793.213	-7.135.602
	maatschappelijke aandelen	0	0,00	95,00				
<b>P.T. KERASAAN</b> Foreign company Jl. Imam Bonjol, Forum Nine Building 9 20112 Medan Indonesia					31-12-2023	USD	10.646.071	2.932.669
	maatschappelijke aandelen	0	0,00	57,00				
<b>P.T. BANDAR SUMATRA</b> Foreign company Jl. Imam Bonjol, Forum Nine Building 9 20112 Medan Indonesia					31-12-2023	USD	5.831.887	-1.922.429
	maatschappelijke aandelen	0	0,00	95,00				
<b>P.T. TIMBANG DELI</b> Foreign company Jl. Imam Bonjol, Forum Nine Building 9 20112 Medan Indonesia					31-12-2023	USD	-6.611.888	-1.606.926
	maatschappelijke aandelen	0	0,00	95,00				
<b>P.T. MELANIA</b> Foreign company Jl. Imam Bonjol, Forum Nine Building 9 20112 Medan Indonesia					31-12-2020	USD	30.053.519	-2.639.841
	maatschappelijke aandelen	0	0,00	55,00				

## 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)	
<b>P.T. MUKOMUKO AGRO SEJAHTERA</b> Foreign company Jl. Imam Bonjol, Forum Nine Building 9 20112 Medan Indonesia					31-12-2023	USD	-2.737.375	-24.005
	maatschappelijke aandelen	0	0,00	95,00				
<b>P.T. AGRO MUKO</b> Foreign company Jl. Imam Bonjol, Forum Nine Building 9 20112 Medan Indonesia					31-12-2023	USD	176.822.786	18.145.646
	maatschappelijke aandelen	0	0,00	100,00				
<b>PT UMBUL MAS WISESA</b> Foreign company Jl. Imam Bonjol, Forum Nine Building 9 20112 Medan Indonesia					31-12-2023	USD	4.180.127	2.781.712
	maatschappelijke aandelen	0	0,00	95,00				
<b>PT CITRA SAWIT MANDIRI</b> Foreign company Jl. Imam Bonjol, Forum Nine Building 9 20112 Medan Indonesia					31-12-2023	USD	-1.124.547	-578.286
	maatschappelijke aandelen	0	0,00	95,00				
<b>PT TOTON USAHA MANDIRI</b> Foreign company Jl. Imam Bonjol, Forum Nine Building 9 20112 Medan Indonesia					31-12-2023	USD	5.990.408	796.064
	maatschappelijke aandelen	0	0,00	95,00				
<b>P.T. AGRO RAWAS ULU</b> Foreign company Jl. Imam Bonjol, Forum Nine Building 9 20112 Medan Indonesia					31-12-2023	USD	10.707.326	1.281.065
	maatschappelijke aandelen	19.305.000	99,00	0,00				

## 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)	
<b>P.T. AGRO KATI LAMA</b> Foreign company Jl. Imam Bonjol, Forum Nine Building 9 20112 Medan Indonesia					31-12-2023	USD	18.916.910	-3.142.882
	maatschappelijke aandelen	41.580.000	99,00	0,00				
<b>P.T. AGRO MUARA RUPIT</b> Foreign company Jl. Imam Bonjol, Forum Nine Building 9 20112 Medan Indonesia					31-12-2023	USD	22.681.914	3.917.577
	maatschappelijke aandelen	0	0,00	99,00				
<b>HARGY OIL PALMS LTD</b> Foreign company P.O.Box 21 4621 Kimbe West New Britain Papua New Guinea					31-12-2023	USD	251.305.384	34.425.288
	maatschappelijke aandelen	8.000.000	100,00	0,00				
<b>PLANTATIONS J. EGLIN S.A.</b> Foreign company B.P. 25 . Azaguié Côte d'Ivoire					31-12-2023	XOF	3.591.675.025	-797.611.395
	maatschappelijke aandelen	90.000	100,00	0,00				
<b>JABELMALUX S.A.</b> Public limited company Route d'Esch 412F L-1471 Luxembourg Luxembourg 00000000					31-12-2023	USD	42.760.143	651.679
	maatschappelijke aandelen	880.834	100,00	0,00				
<b>HORIKIKI DEVELOPMENT CY LTD</b> Foreign company ... ... Solomon Islands					31-12-1990	SBD	-2.558.000	-1.385.000
	maatschappelijke aandelen	1.815.946	90,80	0,00				

## 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)	
<b>CIE.DU KASAI ET DE L'EQUATEUR (CKE) SCARL</b> Foreign company ... ... Congo (Dem. Rep.)					31-12-1996	ZAR	72.521.992.000	319.882.000
<b>VERDANT BIOSCIENCE PTE LTD</b> Foreign company Duxton Hill 18 089601 Singapore Singapore 201324031E	maatschappelijke aandelen	403.937	81,20	0,00	31-12-2023	USD	23.771.747	-1.783.847
<b>PT DENDYMARKER INDAH LESTARI</b> Foreign company Jl. Imam Bonjol, Forum Nine Building 9 20112 Medan Indonesia	maatschappelijke aandelen	190.000	38,00	0,00	31-12-2023	USD	-29.428.598	-841.918
<b>SIPEF SINGAPORE</b> Foreign company Cantonment Road 7 089734 Singapore Singapore	maatschappelijke aandelen	0	0,00	100,00	31-12-2023	USD	390.068	216.306
	Maatschappelijke aandelen	2.572.251	100,00	0,00				

**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		
8686		
8687		
8688		
8689	596.967	622.870

**ACCRUALS AND DEFERRED INCOME****Allocation of account 490/1 of assets if the amount is significant**

Over te dragen kosten

Niet afgesloten contracten

Period
176.621
101.605

**STATEMENT OF CAPITAL AND SHAREHOLDERS' STURCTURE**

**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	XXXXXXXXXXXXXX	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	XXXXXXXXXXXXXX	6.615.065
8703	XXXXXXXXXXXXXX	3.964.263

**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)		XXXXXXXXXXXXXX
8712	XXXXXXXXXXXXXX	

**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	685.070
8722	162.016
8731	
8732	
8740	
8741	
8742	
8745	176.000
8746	744.200
8747	176.000
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.

NAME of the persons who hold rights of the company, together with the ADDRESS (of the registered office, in the case of a legal person) and the COMPANY REGISTRATION NUMBER, in the case of an company governed by Belgian law	Rights held			
	Nature	Number of voting rights		%
		Attached to securities	Not attached to securities	
<b>Ackermans &amp; van Haaren NV</b>  0404.616.494	Aandelen	4.054.956	0	38,33
<b>Sipef</b>  0404.491.285	Eigen aandelen	178.186	0	1,68
<b>Cabra NV</b>  0425.019.752	Aandelen	1.001.032	0	9,46
<b>Cabra P</b>  0750.933.319	Aandelen	100.000	0	0,95
<b>Cabra T</b>  0750.931.438	Aandelen	100.000	0	0,95
<b>Cabra V</b>  0752.676.250	Aandelen	100.000	0	0,95



**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.

NAME of the persons who hold rights of the company, together with the ADDRESS (of the registered office, in the case of a legal person) and the COMPANY REGISTRATION NUMBER, in the case of an company governed by Belgian law	Rights held			
	Nature	Number of voting rights		%
		Attached to securities	Not attached to securities	
<b>Bracht Theodora</b>	Aandelen	2.000	0	0,02

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

### 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

Subordinated loans

Unsubordinated debentures

Leasing and other similar obligations

Credit institutions

Other loans

Trade debts

Suppliers

Bills of exchange payable

Advance payments on contracts in progress

Other amounts payable

#### Total current portion of amounts payable after more than one year falling due within one year

#### Amounts payable with a remaining term of more than one year, yet less than 5 years

Financial debts

Subordinated loans

Unsubordinated debentures

Leasing and other similar obligations

Credit institutions

Other loans

Trade debts

Suppliers

Bills of exchange payable

Advance payments on contracts in progress

Other amounts payable

#### Total amounts payable with a remaining term of more than one year, yet less than 5 years

#### Amounts payable with a remaining term of more than 5 years

Financial debts

Subordinated loans

Unsubordinated debentures

Leasing and other similar obligations

Credit institutions

Other loans

Trade debts

Suppliers

Bills of exchange payable

Advance payments on contracts in progress

Other amounts payable

#### Amounts payable with a remaining term of more than 5 years

Codes	Period
8801	
8811	
8821	
8831	
8841	
8851	
8861	
8871	
8881	
8891	
8901	
(42)	
8802	
8812	
8822	
8832	
8842	
8852	
8862	
8872	
8882	
8892	
8902	
8912	
8803	
8813	
8823	
8833	
8843	
8853	
8863	
8873	
8883	
8893	
8903	
8913	

**AMOUNTS PAYABLE GUARANTEED** *(included in accounts 17 and 42/48 of liabilities)*

**Amounts payable guaranteed by the Belgian government agencies**

Financial debts  
     Subordinated loans  
     Unsubordinated debentures  
     Leasing and other similar obligations  
     Credit institutions  
     Other loans  
 Trade debts  
     Suppliers  
     Bills of exchange payable  
 Advance payments on contracts in progress  
 Remuneration and social security  
 Other amounts payable

**Total of the amounts payable guaranteed by the Belgian government agencies**

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

Financial debts  
     Subordinated loans  
     Unsubordinated debentures  
     Leasing and other similar obligations  
     Credit institutions  
     Other loans  
 Trade debts  
     Suppliers  
     Bills of exchange payable  
 Advance payments on contracts in progress  
 Taxes, remuneration and social security  
     Taxes  
     Remuneration and social security  
 Other amounts payable

**Total amounts payable guaranteed by real securities given or irrevocably promised by the company on its own assets**

Codes	Period
8921	
8931	
8941	
8951	
8961	
8971	
8981	
8991	
9001	
9011	
9021	
9051	
9061	
8922	
8932	
8942	
8952	
8962	
8972	
8982	
8992	
9002	
9012	
9022	
9032	
9042	
9052	
9062	

**TAXES, REMUNERATION AND SOCIAL SECURITY**

**Taxes** *(headings 450/3 and 178/9 of liabilities)*

Outstanding tax debts  
 Accruing taxes payable  
 Estimated taxes payable

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

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

Codes	Period
9072	
9073	
450	1.619.171
9076	
9077	2.383.533

**ACCRUALS AND DEFERRED INCOME**

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

Te betalen intresten  
Overige

Period	
	4.614
	49.121

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

Allocation by categories of activity

Palmolie	182.610.154	192.003.843
Rubber	0	288.931
Fruit - bananen	39.495.009	29.688.894
Thee	2.440.873	3.060.149
Diverse	7.843.447	7.442.453

Allocation by geographical market

Indonesia	29.888.377	10.439.227
Papoea Nieuw Guinea	161.288.673	190.718.451
Ivoorkust	39.909.518	29.694.042
Europa	1.302.914	1.632.550

**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	19
Average number of employees calculated in full-time equivalents	9087	18,6	17,7
Number of actual hours worked	9088	28.791	25.929

**Personnel costs**

Remuneration and direct social benefits	620	1.870.353	1.569.265
Employers' contribution for social security	621	415.323	368.578
Employers' premiums for extra statutory insurance	622	115.246	100.617
Other personnel costs	623	206.828	254.403
Retirement and survivors' pensions	624		

	Codes	Period	Preceding period
<b>Provisions for pensions and similar obligations</b>			
Appropriations (uses and write-backs)	(+)/(-) 635		
<b>Depreciations</b>			
On stock and contracts in progress			
Recorded	9110		
Written back	9111		
On trade debtors			
Recorded	9112		
Written back	9113		
<b>Provisions for liabilities and charges</b>			
Appropriations	9115		
Uses and write-backs	9116		
<b>Other operating charges</b>			
Taxes related to operation	640	17.211	16.963
Other	641/8	7.408	1.071
<b>Hired temporary staff and personnel placed at the company's disposal</b>			
Total number at the closing date	9096	1	
Average number calculated in full-time equivalents	9097	0,7	0,5
Number of actual hours worked	9098	1.135	924
Costs to the company	617	71.895	60.545

**FINANCIAL RESULTS****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

419

1.118.806

Meerwaarden realisatie vlottende activa

17.866

20.252

Overige

27

59

**RECURRING FINANCIAL CHARGES****Depreciation of loan issue expenses**

6501

**Capitalised interests**

6502

**Depreciations on current assets**

Recorded

6510

111.180

Written back

6511

104.632

**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

876.242

650.420

Results from the conversion of foreign currencies

655

468.425

53

Other

Overige

206.730

227.245

Minderwaarden realisatie vlottende activa

14.986

## INCOME AND CHARGES OF EXCEPTIONAL SIZE OR FREQUENCY

	Codes	Period	Preceding period
<b>NON-RECURRING INCOME</b>	76	2.532	3.356
<b>Non-recurring operating income</b>	(76A)	2.532	3.356
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	2.532	3.356
<b>Non-recurring financial income</b>	(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		
<b>NON-RECURRING CHARGES</b>	66	94	4.311
<b>Non-recurring operating charges</b>	(66A)	94	4.311
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	94	1.856
Non-recurring operating charges carried to assets as restructuring costs	(-) 6690		
<b>Non-recurring financial charges</b>	(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		





**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	

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

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
91612	
91622	
91632	
91712	
91722	
91812	
91822	
91912	
91922	
92012	
92022	

**GOODS AND VALUES, NOT REFLECTED IN THE BALANCE SHEET, HELD BY THIRD PARTIES IN THEIR OWN NAME BUT FOR THE BENEFIT AND AT THE RISK OF THE COMPANY**

**SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS**

**SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS**

**FORWARD TRANSACTIONS**

Goods purchased (to be received)

Goods sold (to be delivered)

Currencies purchased (to be received)

Currencies sold (to be delivered)

Codes	Period
9213	
9214	
9215	25.906.676
9216	

**COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES**

Period

**AMOUNT, NATURE AND FORM CONCERNING LITIGATION AND OTHER IMPORTANT COMMITMENTS**

Termijnverkopen

De verplichtingen voor het leveren van goederen (palmproducten, rubber, thee, bananen en planten)

Period
0
0

N°.	0404.491.285	F-cap 6.14
na jaareinde kaders binnen de normale verkoopstermijn van ongeveer 3 maanden voor effectieve leveringsdatum.		0
Deze worden als dusdanig niet aanzien als termijnverkoop.		0
Operationele leases		0
Sipef N.V. huurt bureelgebouwen en heeft voor bedrijfsmateriaal en wagens een aantal operationele lease-overeenkomsten. De vervaldagstructuur van de toekomstige minimale huurkosten en leasebetalingen onder deze niet-opzegbare lease-overeenkomsten zijn:		0
2024		0
1 jaar 376.351		0
2 jaar 131.893		0
3 jaar 79.048		0
4 jaar 47.918		0
5 jaar 12.947		0
648.156		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 2024 KUSD 1 537 (2023: KUSD 2 152) ten opzichte van het totale minimum gegarandeerd rendement dat per 31 december 2024 KUSD 1 237 (2023: KUSD 1 827) bedroeg.

De gestorte bijdragen in het kader van toegezegde-bijdragenregelingen bedragen KUSD 442 (KUSD 493 in 2023). SIPEF NV is niet verantwoordelijk voor het minimum gegarandeerd rendement op de bijdragen voor de leden van het executief comité (KUSD 367).

### 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 2015 *	816.869,22
Geschreven callopties aandelenoptieplan 2016 *	882.351,72
Geschreven callopties aandelenoptieplan 2017 *	1.175.506,39
Geschreven callopties aandelenoptieplan 2018 *	964.412,59
Geschreven callopties aandelenoptieplan 2019 *	852.789,03
Geschreven callopties aandelenoptieplan 2020 *	833.717,67
Geschreven callopties aandelenoptieplan 2021 *	969.107,72
Geschreven callopties aandelenoptieplan 2022 *	1.078.840,76
Geschreven callopties aandelenoptieplan 2023 *	1.094.837,44
Geschreven callopties aandelenoptieplan 2024 *	1.063.508,87

\* 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 15/11/2023 werden toegekend aan een uitoefenprijs van 52,70 euro

\* 18.000 openstaande opties die op 14/11/2024 werden toegekend aan een uitoefenprijs van 56,88 euro

Period

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

Participating interests

Subordinated amounts receivable

Other amounts receivable

**Amounts receivable**

Over one year

Within one year

**Current investments**

Shares

Amounts receivable

**Amounts payable**

Over one year

Within one year

**Personal and real guarantees**

Provided or irrevocably promised by the company as security for debts or commitments of affiliated companies

Provided or irrevocably promised by affiliated companies as security for debts or commitments of the company

**Other significant financial commitments**
**Financial results**

Income from financial fixed assets

Income from current assets

Other financial income

Debt charges

Other financial charges

**Disposal of fixed assets**

Capital profits realised

Capital losses realised

Codes	Period	Preceding period
(280/1)	347.698.979	341.180.297
(280)	194.095.052	191.522.802
9271		
9281	153.603.927	149.657.494
9291	16.598.176	22.833.962
9301		
9311	16.598.176	22.833.962
9321		
9331		
9341		
9351	85.776.989	64.954.838
9361		
9371	85.776.989	64.954.838
9381		
9391		
9401		
9421	598.967	542.320
9431	8.562.030	9.219.949
9441		
9461		
9471		
9481		
9491		

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

### ASSOCIATED COMPANIES

#### Financial fixed assets

Participating interests

Subordinated amounts receivable

Other amounts receivable

#### Amounts receivable

Over one year

Within one year

#### Amounts payable

Over one year

Within one year

#### Personal and real guarantees

Provided or irrevocably promised by the company as security for debts or commitments of affiliated companies

Provided or irrevocably promised by affiliated companies as security for debts or commitments of the company

#### Other significant financial commitments

### COMPANIES LINKED BY PARTICIPATING INTERESTS

#### Financial fixed assets

Participating interests

Subordinated amounts receivable

Other amounts receivable

#### Amounts receivable

Over one year

Within one year

#### Amounts payable

Over one year

Within one year

Codes	Period	Preceding period
9253		
9263		
9273		
9283		
9293	0	10.054.005
9303		
9313	0	10.054.005
9353	300.000	300.000
9363		
9373	300.000	300.000
9383		
9393		
9403		
9252		
9262		
9272		
9282		
9292		
9302		
9312		
9352		
9362		
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

Zie VOL 6.19

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	1.811.387
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	291.879
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	19000	19.909	20.713	21.141	15.127
Commercial paper	Nominale waarde in KEUR	Hedging	5000	5.194	5.480	5.519	5.509

## 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\*\*:

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\* 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	729.089
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 activering 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 immobiliënhandelaar.

**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 stijgt 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).

**Voorraden en bestellingen in uitvoering**

De waardering van grond- en hulpstoffen, handelsgoederen en onroerende goederen bestemd voor verkoop gebeurt tegen aanschaffingswaarde (aankoopprijs 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.

## VOL 6.15

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.

## OTHER INFORMATION TO DISCLOSE

### Jaarrekening in functionele valuta USD

SIPEF heeft van de FOD Economie de officiële goedkeuring ontvangen om vanaf 1 januari 2016, de boekhouding te voeren en de jaarrekening op te stellen in Amerikaanse dollar - de functionele munt van Sipef. De verlenging van deze toelating moet om de 3 jaar opnieuw worden aangevraagd.

Op 16 november 2021 kreeg SIPEF de toelating om de boekhouding te voeren en de jaarrekening op te stellen en openbaar te maken in USD. Deze toelating geldt voor het boekjaar dat eindigt per 31 december 2022, alsook voor de twee daaropvolgende boekjaren die eindigen per 31 december 2023 en per 31 december 2024.

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Op 27 augustus 2024 kreeg SIPEF de toelating om de boekhouding te voeren en de jaarrekening op te stellen en openbaar te maken in USD. Deze toelating geldt voor het boekjaar dat eindigt per 31 december 2025, alsook voor de twee daaropvolgende boekjaren die eindigen per 31 december 2026 en per 31 december 2027.

## AUDITORS' REPORT



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## Independent auditor's report to the general meeting of SIPEF NV for the year ended 31 December 2024

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 2024, the income statement for the year ended 31 December 2024 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 12 June 2024, 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 2026. We performed the statutory audit of the Annual Accounts of the Company during 4 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 2024, the income statement of the year and the disclosures, which show a balance sheet total of USD 410.971.209 and of which the income statement shows a profit for the year of USD 6.791.750.

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 2024, 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.

#### Realizable value financial fixed assets

##### Description of the key audit matter

The financial fixed assets amount to USD 347.714.338 as at 31 December 2024 and represent 85 % 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.



## AUDITORS' REPORT



**Audit report dated 6 May 2025 on the Annual Accounts  
of SIPEF NV as of and  
for the year ended 31 December 2024 (continued)**

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 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.

## AUDITORS' REPORT



### Audit report dated 6 May 2025 on the Annual Accounts of SIPEF NV as of and for the year ended 31 December 2024 (continued)

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.

### 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.

**AUDITORS' REPORT**

**Audit report dated 6 May 2025 on the Annual Accounts  
of SIPEF NV as of and  
for the year ended 31 December 2024 (continued)**

### **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, 6 May 2025

EY Bedrijfsrevisoren BV  
Statutory auditor  
Represented by

  
Christoph Oris  
Partner

\*Acting on behalf of a BV/SRL

25C00127

## 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

Full-time  
Part-time  
Total in full-time equivalents (FTE)

##### Number of actual hours worked

Full-time  
Part-time  
Total

##### Personnel costs

Full-time  
Part-time  
Total

##### Benefits in addition to wages

Codes	Total	1. Men	2. Women
1001	13,1	4,8	8,3
1002	7,0		7,0
1003	18,6	4,8	13,8
1011	19.972	7.503	12.469
1012	8.819		8.819
1013	28.791	7.503	21.288
1021	1.987.043	826.345	1.160.698
1022	620.707		620.707
1023	2.607.750	826.345	1.781.405
1033	47.224	13.342	33.883

#### During the preceding period

Average number of employees in FTE  
Number of actual hours worked  
Personnel costs  
Benefits in addition to wages

Codes	P. Total	1P. Men	2P. Women
1003	17,2	5,8	11,4
1013	25.928	9.013	16.915
1023	2.292.863	982.279	1.310.585
1033	50.486	20.677	29.810

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

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

	Codes	1. Hired temporary staff	2. Hired temporary staff and personnel placed at the company's disposal
<b>During the period</b>			
Average number of persons employed	150	0,7	
Number of actual hours worked	151	1.135	
Costs to the company	152	71.895	

**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	4		4,0
210	4		4,0
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	4		4,0
310	4		4,0
311			
312			
313			
340	1		1,0
341			
342			
343	3		3,0
350			



### INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD

	Codes	Men	Codes	Women
<b>Total of initiatives of formal professional training at the expense of the employer</b>				
Number of employees involved	5801	4	5811	6
Number of actual training hours	5802	114	5812	169
Net costs for the company	5803	9.585	5813	7.940
of which gross costs directly linked to training	58031	9.642	58131	7.832
of which contributions paid and payments to collective funds	58032	221	58132	451
of which grants and other financial advantages received (to deduct)	58033	279	58133	343
<b>Total of initiatives of less formal or informal professional training at the expense of the employer</b>				
Number of employees involved	5821		5831	
Number of actual training hours	5822		5832	
Net costs for the company	5823		5833	
<b>Total of initial initiatives of professional training at the expense of the employer</b>				
Number of employees involved	5841		5851	
Number of actual training hours	5842		5852	
Net costs for the company	5843		5853	