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Statutory Auditor's limited assurance report on SIPEF NV's Consolidated Sustainability statement

At the attention of the general meeting of the shareholders

As part of the limited assurance engagement on the consolidated sustainability statement of SIPEF NV (the "Company" or the "Group"), we are providing you with our report on this engagement.

We were appointed by the General Meeting of 12 June 2024, in accordance with the proposal of the Board of Directors following the recommendation of the Audit Committee of SIPEF NV, to carry out a limited assurance engagement on the Company's sustainability information, included in the Sustainability Statements of the SIPEF Integrated annual report as of and for the year ended on 31 December 2025 (the "sustainability statement").

Our mandate expires on the date of the general meeting deliberating on the annual financial statements closed as of 31 December 2026. We have carried out our assurance engagement on the sustainability statement of SIPEF NV for 2 consecutive financial years.

Limited assurance conclusion

We have conducted a limited assurance engagement on the sustainability statement of SIPEF NV.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the sustainability statement, in all material respects:

- ▶ is not prepared in accordance with the requirements referred to in Article 3:32/2 of the Belgian Code of Companies and Associations, including compliance with applicable European sustainability information standards (the European Sustainability Reporting Standards ("ESRSs"))
- ▶ Is not compliant with the process carried out by the Company ("the Process") to identify the information included in the sustainability statement in accordance with the ESRSs as set out in note 2. *Double Materiality Assessment*; and
- ▶ is not compliant with the requirements of Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation") as disclosed in subsection 5. *EU Taxonomy disclosures* within the Environmental stewardship section of the management report.

Basis for conclusion

We conducted our limited assurance engagement

in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance engagements other than audits or reviews of historical financial information* ("ISAE 3000 (Revised)"), applicable in Belgium and issued by the International Auditing and Assurance Standards Board.

Our responsibilities under this standard are further described in the Statutory Auditor's responsibilities section of our report in relation with our limited assurance engagement on the sustainability information.

We have complied with all ethical requirements relevant to the assurance of sustainability engagements in Belgium, including those relating to independence.

The firm applies International Standard on Quality Management 1 ("ISQM 1"), which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have obtained from the Company's Board of Directors and its appointees the explanations and information necessary for our limited assurance engagement.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of the Board of Directors in relation with the preparation of the Sustainability Statements

The Board of Directors of the Company is responsible for designing and implementing a process to identify the information reported in the sustainability statement in accordance with the ESRS and for disclosing this Process in note 2.

Double Materiality Assessment of the Sustainability Statement. This responsibility includes:

- ▶ understanding the context in which the Company's activities and business relationships take place and developing an understanding of its affected stakeholders.
- ▶ the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the entity's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- ▶ the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- ▶ making assumptions that are reasonable in the circumstances.

The board of directors of the Company is further responsible for the preparation of the sustainability statement, which contains the sustainability information as determined in the Process:

- ▶ in accordance with the requirements referred to in Article 3:32/2 of the Belgian Code of Companies and Associations, including compliance with applicable ESRS's;
- ▶ in compliance with the requirement provided by Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation") as described in subsection 5. *EU Taxonomy disclosures* within the Environmental Stewardship section of the management report.

This responsibility includes:

- ▶ designing, implementing and maintaining such internal control that the Board of Directors determines is necessary to enable the preparation of the Sustainability statement that is free from material misstatement, whether due to fraud or error; and
- ▶ the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

The Board of Directors are responsible for overseeing the Company's sustainability reporting process.

Inherent limitations in preparing the sustainability statement

In reporting forward-looking information in accordance with ESRS, the board of directors of the Company is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Company. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected. Actual results are likely to differ from projections because the future events will not generally occur as expected, and such differences could be material.

Statutory Auditor's responsibilities relating the limited assurance engagement on the Sustainability Statements

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the sustainability statements are free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the sustainability statement as a whole.



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**Statutory Auditor's limited assurance report
on SIPEF NV's Sustainability statement
for the year ended 31 December 2025 (continued)**

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), as applicable in Belgium, we exercise professional judgment and maintain professional skepticism throughout the engagement. The work performed in an engagement with a view to obtaining limited assurance is less extensive than in the case of an engagement with a view to obtaining reasonable assurance. The procedures performed in a limited assurance engagement for which we refer to the section 'Summary of the work performed' which differ in nature and timing are less extensive compared to a reasonable assurance engagement. We therefore do not express a reasonable audit opinion in the frame of this engagement.

As the forward-looking information included in the Sustainability Statements, and the assumptions on which it is based, relate to the future, they may be affected by events that may occur and/or by actions taken by the Company. Actual results are likely to differ from the assumptions made, as the events assumed will not necessarily occur as expected, and such differences could be material. Accordingly, our conclusion does not guarantee that the actual results reported will correspond to those contained in the forward-looking sustainability information.

Our responsibilities in respect of the Sustainability Statements, in relation to the Process, include:

- ▶ understanding the Process but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process; and
- ▶ designing and performing procedures to evaluate whether the Process is consistent with the Company's description of its Process, as disclosed in note 2. *Double Materiality Assessment* of the Sustainability Statement.

Our other responsibilities in respect of the Sustainability Statements include:

- ▶ To understand the Company's control environment and the processes and information systems relevant to the preparation of sustainable information, but without evaluating the design of specific control activities, obtaining substantive information on their implementation or testing the effectiveness of the internal control measures in place;
- ▶ Identify areas where material misstatements of sustainability information are likely to occur, whether due to fraud or error; and
- ▶ Designing and performing procedures responsive to where material misstatements are likely to arise in the sustainability statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability statement, whether due to fraud or error.



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**Statutory Auditor's limited assurance report
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for the year ended 31 December 2025 (continued)**

In conducting our limited assurance engagement, with respect to the Process, we:

- ▶ Obtained an understanding of the Process through:
 - ▶ Requesting information to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents), as well as assessing the Company's internal documentation of its Process; and
- ▶ Evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the SIPEF NV was consistent with the description of the Process set out in note 2. *Double Materiality Assessment* of the Sustainability Statement.

In conducting our limited assurance engagement, with respect to the sustainability statement, we:

- ▶ Obtained an understanding of the Company's reporting processes relevant to the preparation of its Sustainability Statements by:
 - ▶ interviewing management and relevant staff responsible for consolidating and implementing internal control measures related to sustainability information;
 - ▶ when deemed appropriate, obtaining supporting documentation for the relevant reporting processes;
- ▶ Evaluated whether the information identified by the Process is included in the sustainability statement;
- ▶ Evaluated the compliance of the structure and the preparation of sustainability information with ESRS standards;
- ▶ Performed inquiries of relevant personnel and analytical procedures on selected information in the Sustainability Statements;

- ▶ Performed substantive assurance procedures, based on a sample, on selected information in the Sustainability Statements;
- ▶ Evaluated assurance information on the methods for developing estimates and forward-looking information, as described in the section 'Statutory Auditor's responsibilities in relation with the limited assurance engagement on the Sustainability Statements';
- ▶ Obtained an understanding of the Company's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability statement;
- ▶ Reconciling inputs to revenue, capital expenditure, and operating expenses, with underlying financial information of the Company;

Statements regarding independence

Our audit firm and our network have not performed any engagements that are incompatible with the limited assurance engagement, and our audit firm has remained independent of the company during our term of office.

Antwerp, 22 April 2026

EY Réviseurs d'Entreprises SRL
Statutory Auditor
represented by


Christoph Oris

Partner*

* Acting on behalf of a SRL

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