



SIPEF NV

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(the “**Company**”)

Report by the Board of Directors

in accordance with article 7:199 of the Companies and Associations Code

This report has been drawn up by the board of directors in accordance with Article 7:199 of the Companies and Associations Code (the “CAC”) in connection with the proposal to the shareholders to renew the authorisation granted to the board of directors in respect of the authorised capital.

Such renewal will be submitted to the extraordinary general shareholders’ meeting to be held on 10 June 2026 or, if the required attendance quorum is not reached, on 29 June 2026. The proposed authorisation concerns an authorised capital up to a maximum amount of USD 44,733,752.04, in accordance with the terms and conditions set out below.

This special report is intended to inform the shareholders of the specific circumstances in which the board of directors may make use of this authorisation, as well as the objectives it seeks to pursue in doing so.

1. Proposed authorisation in respect of authorised capital

The current authorisation to the board of directors was granted by the extraordinary general meeting of 14 June 2023 and published in the Annexes to the Belgian Official Gazette of 24 July 2023. The proposal of the board of directors concerns a renewal of the current authorisation.

Although the current authorisation was granted for a period of five (5) years and has therefore not yet reached its expiry date, the board of directors considers it appropriate to proceed with an early renewal. This approach is primarily driven by the proposed alignment of the articles of association with the applicable provisions of the CAC, in particular with respect to the use of the authorised capital in the context of a public takeover bid, as referred to in Article 7:202 of the Code.

In accordance with this provision, the board of directors may only make use of the authorised capital in the event of a public takeover bid if it has been expressly authorised to do so by the general meeting within the preceding three (3) years. Consequently, notwithstanding the overall

five-year validity period of the authorised capital, the effectiveness of this authorisation as a defensive measure in the context of a public takeover bid is, in practice, limited to a three-year period.

In order to ensure that the Company retains the full benefit of this flexibility, including the ability to respond adequately in the event of a public takeover bid, the board of directors has decided to submit the renewal of the authorised capital to the shareholders at this stage. This renewal ensures that the board continues to have access to the authorised capital, both for general corporate purposes and, where appropriate, as a measure to safeguard the Company's interests in a takeover context.

The board of directors accordingly proposes to renew the authorised capital for a period of five (5) years, for a maximum amount of USD 44,733,752.04, allowing the issuance of up to 10,579,328 new shares of the Company.

Pursuant to this authorisation, the board of directors shall be empowered to increase the share capital of the Company, in one or more transactions, under the conditions set out in the articles of association, including by:

- by way of contributions in cash or in kind within the limits permitted by the CCA;
- by conversion of reserves and share premiums;
- with or without the issuance of new shares;
- by issuing convertible bonds, whether subordinated or not;
- by issuing subscription rights or bonds to which subscription rights or other securities are attached;
- by issuing other securities of the Company, such as shares in the context of a share option plan,

in each case with the possibility to restrict or cancel the preferential subscription rights of the existing shareholders in the interest of the Company and in accordance with the conditions prescribed by the CAC, including in favour of one or more specific persons other than members of the personnel of the Company or its subsidiaries, or in favour of the personnel.

The authorisation shall be granted for a period of five (5) years as from the date of publication of the relevant amendment to the articles of association in the Annexes to the Belgian Official Gazette.

Finally, in the event that the Company receives a communication from the Financial Services and Markets Authority (FSMA) notifying it of a public takeover bid for the securities of the Company, the board of directors may only make use of this authorisation, in accordance with Article 7:202, second paragraph, 2° of the CAC, provided that such notification is received no later than three (3) years after the date of the extraordinary general meeting resolving on the renewal of this authorisation.

2. Specific circumstances and purposes for the use of the authorised capital

The board of directors is of the opinion that it may be appropriate to make use of the authorised capital whenever the specific circumstances surrounding a capital increase so require. The authorised capital mechanism provides the Company with enhanced flexibility, speed of execution, confidentiality and cost efficiency, which may be essential to ensure appropriate governance and optimal capitalisation. In certain situations, the formalities and timing associated with convening an extraordinary general meeting could impede the Company's ability to respond adequately to developments in the financial markets or to seize strategic opportunities.

While it is not possible to establish an exhaustive list of all circumstances in which the authorised capital may be used, the situations set out below are intended to provide an indicative, non-exhaustive overview of the circumstances in which the board of directors may, inter alia, consider making use of the authorised capital:

- (i) in the event of a public takeover bid or a threat of a public takeover bid for the securities of the Company;
- (ii) in the event of an acquisition or threatened acquisition by a third party, acting alone or in concert, of a significant participation in the Company;
- (iii) in the context of financing an investment that is of strategic importance to the Company or its affiliated companies;
- (iv) in the event of an urgent need to strengthen or restore the financial position of the Company or its affiliated companies;
- (v) in the event of an imbalance between the Company's equity and its indebtedness, with a view to safeguarding its solvency;
- (vi) in the context of the payment of an optional dividend, whether in shares or in cash with a reinvestment option;
- (vii) where the convening of a general meeting could result in premature disclosure of a contemplated transaction, which could be detrimental to the interests of the Company.

If the Company finds itself in one or more of the aforementioned circumstances, the board of directors may make use of the authorised capital to the extent that it considers this to be in the interest of the Company. In doing so, the board of directors shall, in particular, take into account the continuity of the activities of the Company and/or its affiliated companies, as well as the stability of its shareholder structure required for this.

With respect to situations referred to under items (i) and (ii) above, the board of directors will assess, in light of the prevailing circumstances, whether a potential acquisition of control or participation by a third party is aligned with the interests of the Company and its shareholders. Where appropriate, it will also consider whether the use of the authorised capital constitutes a suitable and proportionate means of defence or deterrence.

With respect to the situations referred to under items (iii) to (vii) above, the board of directors will verify whether sufficient reasons justify the use of the authorised capital, including considerations of urgency, confidentiality and execution efficiency, and whether such use

constitutes an appropriate measure, taking into account, inter alia, the conditions on the financial markets.

The conditions governing the use of the authorised capital and the specific circumstances and purposes described in this report shall be interpreted in the broadest sense.

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On behalf of the board of directors, 21 April 2026