



## Comments on the remuneration report by the chairman of the remuneration committee, Antoine Friling

I am pleased to present to you the remuneration report relating to the 2023 financial year. This report was prepared on the basis of the remuneration policy approved by the general meeting on 9 June 2021 with 95.8% of the votes. It reflects with full transparency the remuneration of the Directors and members of the Executive Committee, which is aligned with the business and sustainability objectives SIPEF aims to achieve over the long term with its balanced growth strategy.

In order to establish as precisely and carefully as possible the level and composition of the remuneration of the Directors and the members of the Executive Committee, the Remuneration Committee compares them annually with those of similar operational listed companies. Based on its findings, the Committee then formulates proposals to the Board of Directors should an adjustment be necessary.

For the members of the Executive Committee, this comparative study mainly concerns fixed remuneration and, to a lesser extent, variable remuneration. This study uses the market median as a reference to evaluate whether the remunerations at SIPEF are in line with the market. Moreover, the amount of the variable remuneration is still determined according to the performance of the Group on the one hand and of each of the members of the Executive Committee on the other hand.

In November 2022, the Board of Directors decided not to change the remuneration of the Directors for 2023, following the results of the benchmark exercise carried out in 2022. This exercise showed that the Directors' emoluments, including those of the Chairman and of the members of the Board Committees and their respective Chairmen were generally in line with market levels.

Furthermore, there were no significant changes in the composition of the Board in 2023 that affected the total remuneration amount for this body.

The 2022 benchmark study also showed that the Executive Committee's total fixed remuneration was in line with market levels. It was therefore decided to increase the members' remuneration only with the contractual indexation, especially since the variable remuneration for 2023, calculated on the basis of the record results of 2022, was significant.

Perhaps also clarifying that Petra Meekers was operational from Singapore until 1 October 2023. She enjoyed a fixed allowance during the first 9 months of 2023 that included certain expenses that would not be covered when staying in Belgium, such as: study grants for children, housing costs and so on more.... With her future position of Managing Director of SIPEF in prospect, she moved to Belgium in October 2023. As of 1 October 2023, her remuneration is therefore structured in line with that of the other members of the Executive Committee. Moreover, Petra was not entitled to variable remuneration during the first two years of her employment at SIPEF. As this

term expired in June 2023, she has enjoyed variable remuneration since then, of which the amount relating to 2023 will be calculated pro rata temporis and paid in 2024.

Finally, the report also contains detailed information on all option plans that the company has launched annually since 2011.

All this information can be found in the 2023 remuneration report, which again contains a detailed description of the individual remuneration of each member of the Executive Committee.

Ladies and Gentlemen, I think it is fair to say that SIPEF remains committed to aligning its transparent remuneration policy with best practices and stakeholder expectations.

I thank you for your support and confidence in SIPEF and invite you to ask any questions you may have.