

Increase of 4.1 % of the dividend per share in 2023 compared to 2022

- The 2023 dividend of € 5.81 per share is increasing by 4.1 % compared to 2022.
- The cash revenue¹, powered by the inflow of dividends from its participation in Solvay, came to € 132.1 million compared to € 125.6 million in 2022 revenue and is increasing compared to last year thanks to the rise of the Solvay dividend per share, as shown in the table below:

	2022	2023
<i>Solvay dividend per share – January (in EUR)</i>	1.50	1.54
<i>Number of Solvay shares held by Solvac (in million)</i>	32.6	32.6
Solvay dividend received in January (in million EUR) (a)	48.9	50.2
<i>Solvay dividend per share – May (in EUR)</i>	2.35	2.51
<i>Number of Solvay shares held by Solvac (in million)</i>	32.6	32.6
Solvay dividend received in May (in million EUR) (b)	76.7	81.9
Cash revenue (a) + (b)¹ (in million EUR)	125.6	132.1
Administrative costs	-2,0	-2.5
Other Operational Costs	0,0	-2.2
Cost of borrowing	-2.9	-3.1
Cash income¹ (in million EUR)	120.7	124.3

Insofar as the company statutory accounts authorise, it is on the basis of cash income less its own operating costs¹, that the Board of Directors determines the dividend amounts proposed for distribution by Solvac.

- Modification of the financial reporting framework.

Solvac holds a stake in Solvay and Syensqo and exercises significant influence over their direction.

The Board of Directors has decided to publish Solvac's financial statements as of December 31, 2023 exclusively according to the framework of Belgian accounting law while enriching it with additional notes useful for the good understanding of its activity by all stakeholders.

Until now, Solvac presented its financial statements according to both the IFRS framework and the Belgian accounting law framework. The presentation according to the IFRS framework was published on a voluntary basis and did not result from any legal or regulatory obligation.

Based on discussions with different stakeholders, it appears that the equity accounting of investments in companies over which Solvac exercises significant influence does not constitute relevant information for the reader of the financial statements. The reader is in fact interested in the fair value of two participations, and in the impact that these have on Solvac's assets.

¹ Solvac uses certain non-GAAP performance indicators that are defined here:

- Cash revenue refers to income received during the period. It is defined as the cash flow obtained by the payment of dividends received from Solvay.
- Cash income means the cash revenue reduced by the interest charges and other income and expenses (financial/operational). It is on the basis of this indicator that the Board of Directors determines the amounts proposed for distribution by Solvac.

4. The Board of Directors reports the figures of the statutory accounts of Solvac SA in 2023 :

<i>EUR thousand</i>	<i>2022</i>	<i>2023</i>
<i>Financial result</i>	<i>123,966</i>	<i>132,085</i>
<i>Operating result</i>	<i>-1,946</i>	<i>-4,742</i>
<i>Profit before tax</i>	<i>122,020</i>	<i>127,343</i>
<i>Profit after tax</i>	<i>122,020</i>	<i>127,343</i>
<i>Gross payment to shareholders</i>	<i>119,273</i>	<i>124,189</i>
<i>Retained earnings</i>	<i>2,747</i>	<i>3,154</i>

The 2023 net income is € 127.3 million (versus € 122.0 million in 2022). The increase of € 5.3 million mainly comes from the increase of the total dividend per share obtained from Solvay (€ 4.05 per share in 2023 compared to € 3.85 per share in 2022).

5. Two interim dividend payments were made, respectively on August 24, 2023 and on December 29, 2023, the second representing in principle the balance due, which the General Shareholders Meeting will be asked to approve. In total, each share received in 2023 a gross compensation increasing by 4.1 % compared to 2022 :

<i>EUR</i>	<i>2022</i>	<i>2023</i>
<i>A first deposit</i>	<i>3.26</i>	<i>3.35</i>
<i>A second deposit</i>	<i>2.32</i>	<i>2.46</i>
<i>Gross dividend per share</i>	<i>5.58</i>	<i>5.81</i>

6. Distribution of dividends for the 2023 financial year by Solvay and Syensqo

The Board of Directors of Syensqo decided on March 11, 2024 to pay on May 31st, 2024, a dividend for the financial year 2023 coming to € 1.62 gross per share.

The Board of Directors of Solvay decided on March 12, 2024 to pay on June 05, 2024 the balance due on the dividend for the financial year 2023, which comes to € 0.81 gross per share.

Taking into account the interim dividend of € 1.62 paid on January 17 2024, the gross dividend of Solvay sets at € 2.43 for the fiscal year 2023.

The Board of Directors of Solvac notes that during 2024, the sum of dividends paid by Solvay and Syensqo will amount to €4.05 per share, equal to the dividend paid in 2023.

NOTES

1. Statement from the statutory auditor

EY confirms that its audit work on the financial statements of Solvac SA, established according to the legal and regulatory framework applicable in Belgium, has been substantially completed. EY confirms that the financial information contained in this press release does not require any comment on its end and is consistent with the financial statements of Solvac SA. The complete audit report of the financial statements as well as the complete report of the Auditor relating to the audit of the annual financial information will appear in the 2023 annual report which will be published on the internet (www.solvac.be) on April 2, 2024.

2. Content

The risk management analysis is included in the annual report, which will be available on the Internet (www.solvac.be).

3. Solvac shares

	2022	2023
Number of shares issued at the end of the period	21,375,033	21,375,033

4. Statement by the responsible persons

M. Jean-Marie Solvay, Chairman of the Board of Directors and M. Melchior de Vogüé, Chairman of the Audit Committee, confirm that to the best of their knowledge:

- the financial statements, prepared in accordance with the applicable accounting standards, give a true and fair view of the assets, financial situation and results of the issuer;
- the management report contains a fair presentation of the development of the issuer's business, results and situation, as well as a description of the main risks and uncertainties they face.

Key dates for financial communications

- April 2, 2024: Publication of the 2023 annual report on www.solvac.be
- May 28, 2024: Ordinary General Meeting and Extraordinary Meeting of the Shareholders (2:30 pm)
- August 2, 2024: Results from the first half of 2024 and announcement of the first interim dividend for financial year 2024
- August 27, 2024: Payment of the first interim dividend for financial year 2024
- December 18, 2024: Announcement of the second interim dividend for financial year 2024
- December 31, 2024: Payment of the second interim dividend for financial year 2024

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Dit persbericht is ook in het Nederlands beschikbaar - Ce communiqué de presse est également disponible en français

We present to you the financial statements as of December 31, 2023 (as well as the comparative figures as of December 31, 2022) according to the framework of Belgian accounting law.

Income statement as of December 31.

Thousand EUR	2022	2023
Sales and Services	30	5
Other Operational Products	30	5
Service Costs	-1 976	-4 747
Services and Miscellaneous	-1 631	-2 027
Remuneration	-236	-417
Depreciation	-7	-6
Provisions for risks and charges	0	0
Other operating expenses	-101	-105
Non-recurring Operating Income and Expenses	0	-2 193
Operating Profits / Losses	-1 946	-4 742
Financial Products	126 898	135 222
Income from fixed financial assets.	126 898	134 727
<i>Dividends</i>	126 898	134 727
Income from current assets	0	495
<i>Intrests</i>	0	495
Other Financial Products	0	0
Financial Expenses	-2 932	-3 137
Debt Charges	-2 907	-3 123
Other financial charges	-25	-14
Profits before Taxes	122 020	127 343
Dues and Taxes	0	0
PROFIT	122 020	127 343
DISTRIBUTION	-119 272	-124 189
PROFIT TO BE REPORTED	2 748	3 154
PROFIT PER SHARE (EUR)	5.71	5.96

Notes:

Cost of services.

- Main operational costs increase by € 0.5 million in 2023 compared to 2022.
This increase is mainly due to

- o The increase in the number of meetings of the Board and Nomination Committee (€ 140 thousand), made necessary, notably by the study of the Solvay split project;
- o The increase in the cost of the shareholder register management contract renewed on January 1, 2023 (€ 200 thousand);
- o The increase in the remuneration costs (€ 180 thousand; increase of one unit of the workforce and indexation of salaries)
- o Inflation of the costs of various service providers.

- Non-recurring operating expenses (€ 2.2 million) correspond to the costs of financial, legal and governance advice which were solicited from independent third parties by Solvac as reference shareholder in order to provide support to the Solvay split plan.

Financial products

The increase in financial income is mainly attributable to the increase in the dividend distributed by Solvay.

Financial expenses

The increase in these charges is due to the increase in interest rates on short-term financial debt.

Balance at December 31st.

Thousand EUR	2022	2023
ASSETS		
FIXED ASSETS	2 697 685	2 697 679
Intangible Assets	6	1
Internet Website	6	1
SAP (work in progress)	0	0
Tangible Assets	11	10
Other Tangible Assets	11	10
Financial Assets	2 697 667	2 697 667
Related Companies	2 697 667	2 697 667
<i>Solvay Holdings</i>	2 697 667	613 217
<i>Syensqo Holdings</i>		2 084 451
Receivables		
CURRENT ASSETS	51 028	57 270
Receivables due within one year	50 237	52 995
Commercial Receivables		
Other receivables	50 237	52 995
Cash Investments	0	0
Other Investments	0	0
Available Cash	736	4 221
Regularisation accounts	54	54
Charges to be carried forward	54	54
TOTAL ASSETS	2 748 713	2 754 949
EQUITY & LIABILITIES		
EQUITY	2 532 772	2 535 925
Capital	192 787	192 787
Subscribed Capital	192 787	192 787
Premium	572 822	572 822
Réserves	378 689	378 689
Legal Reserve	19 279	19 279
Unavailable Reserves	359 411	359 411
Available Reserves		
Profit brought forward / carried forward	1 388 474	1 391 628
DEBTS	215 941	219 024
Debts over one year	150 000	150 000
Credit Institutions	150 000	150 000
Debts due within one year	64 836	67 873
Financial Debts	48 000	48 600
<i>Other loans</i>	48 000	48 600
Commercial Debts	79	1 633
Tax, Salary and social Debts	14 364	15 276
Other Debts	2 393	2 364
Regularisation Account	1 105	1 152
Expenses to be allocated	1 105	1 152
Products to report	0	0
Profit of the period	0	0
Interim dividend	0	0
TOTAL EQUITIES AND LIABILITIES	2 748 713	2 754 949

Notes:

Financial assets.

This item (€ 2,698 million) represents the book value of the participations held as of December 31st, 2023 in Solvay and in Syensqo following the spin-off of Solvay which took place on December 8th, 2023. These participations are valued at historical cost.

The distribution of the book value of the participation held in Solvay before the split (€ 2,698 million, or € 82.7/share) was carried out between the two participations - (new) Solvay and Syensqo - on the basis of prices, respectively closing prices on December 29th, 2023. These closing prices were € 27.73/share for (new) Solvay and € 94.26/share for Syensqo and are the best estimate according to the opinion of the board of directors of the real value of the participations on the day of the transaction. This distribution of the value of the participations according to their real value is in accordance with the opinion of Belgian accounting standards on the subject.

On these bases, the investments totaling € 2,697,667 thousand are included in the Solvac accounts as of December 31st, 2023 as follows:

- Solvay (new): € 613,216,809 thousand, or € 18.80/share
- Syensqo: € 2,084,450,648 thousand, or € 63.90/share

Receivables due within one year.

Receivables due within one year (€ 52.8 million) represent as of December 31st, 2023 the interim dividend of the financial year 2023 to be received from Solvay. The interim dividend was paid on January 17th, 2024 by Solvay

Reported profit.

The carried forward profit increases by € 3.2 million to € 1,391,628 thousand after taking into account the net profit for the financial year (€ 127.3 million) and the dividend distributed by Solvac (€ 124.2 million).

Financial debt.

- Financial debt over one year:

The financial debt over one year is stable compared to 2022, at € 150 million.

- Financial debt at more than one year:

As of December 31st, 2023, short-term financial debt amounts to € 48.6 million, globally stable compared to 2022.

This debt was repaid when Solvay paid its first interim dividend on January 17th, 2024.

Off-balance sheet rights and commitments.

Real guarantees provided by the company on its own assets: pledging of 3,502,571 Solvay shares and 3,502,571 Syensqo shares.

The total number of pledged shares represents 10.7% of the total Solvay shares held by Solvac and 10.7% of the total Syensqo shares held by Solvac.