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Report to the Extraordinary General Meeting in the context of a proposed partial demerger of Solvay SA by absorption by the beneficiary company Syensqo SA

In accordance with Article 12:62 of the Belgian Code on Companies and Associations, we, in our capacity as auditor, issue a report to the general meeting of Solvay SA on the relevance and reasonableness of the exchange relationship as set out in the draft demerger as well as on the appropriateness of the valuation methods used.

Conclusion

As a result of our work, we are of the opinion that:

- ▶ In view of the peculiarity of this split, a discussion of the relative importance of the methods used in determining the exchange ratio is not relevant. The exchange ratio, i.e. that one Syensqo SA share will be issued for one Solvay SA share, is relevant and reasonable in the context of the proposed transaction.
- ▶ The evaluation methods used by the governing bodies are appropriate in this case.

In addition, based on the work we have done on the partial spin-off project, we do not have any material misstatement to report to you.

Basis for the unqualified opinion

We carried out our mission in accordance with the normative framework applicable in Belgium.

Our responsibilities under this standard are described in the Commissioner's "Responsibilities" section.

The Board of Directors has detailed the methods used to determine the exchange ratio of shares or units and the proposed exchange ratio as follows:

« As this transaction constitutes a partial demerger whereby the assets and liabilities of the Specialty Perimeter, as described in Section 11 of the Partial Demerger Proposal, would be contributed to Syensqo without Solvay ceasing to exist, the existing Solvay shares will not be exchanged. Instead, Syensqo will issue and allocate for each existing Solvay share (except for those held by Solvay itself, by Syensqo itself, or by a person acting in its own name but on behalf of Solvay or Syensqo (together, the "Excluded Solvay Shares")) a number of Syensqo ordinary shares determined in accordance with the exchange ratio.

It is proposed to determine the exchange ratio, i.e., the number of Syensqo ordinary shares to be issued and allocated for each Solvay share, on a 1:1 basis, meaning that Solvay shareholders would receive one (1) ordinary share in Syensqo for each Solvay share they own on the Effective Date. Assuming there are no Excluded Solvay Shares, this means that Syensqo will issue and allocate 105.876.416 new ordinary shares pursuant to the Partial Demerger.»

We complied with all relevant ethical requirements applicable to the engagement.

We believe that the evidence we have gathered is sufficient and appropriate to reach our conclusion.

Responsibilities of the board of directors of each company

The board of directors of each company is responsible for:

- ▶ the establishment of a proposed division in accordance with Article 12:59 of the CCA;
- ▶ the methods used to determine the exchange ratio;
- ▶ the relative importance given to these methods;
- ▶ the value retained using these methods;
- ▶ Determination of the exchange ratio.

The implementation of the task by the Commissioner as defined below does not relieve the administrative body of its responsibilities.

Responsibilities of the Statutory Auditor

Our goal is to report on the proposed spin-off.

As part of our task, we must assess, in the light of the information available to us, whether the proposed demerger contains a material misstatement, namely incorrectly worded or otherwise misleading information.

Our objective is also to provide a reasonable assurance conclusion on the adequacy and reasonableness of the exchange relationship as set out in the proposed spin-off, as well as on the appropriateness of the valuation methods.

Reasonable assurance corresponds to a high level of assurance, which does not, however, guarantee that the work carried out in accordance with the applicable regulatory framework in Belgium relating to the engagement in the context of the control of mergers and divisions of companies will always detect any existing material misstatement.

Limitation on the Use of Our Report

This report has been prepared exclusively under Article 12:59 of the Belgian Code on Companies and Associations in the context of the proposed division, and may not be used for any other purpose. This report is only valid if the split takes place within 3 months of the date of our report.



Diegem, 25 October 2023

EY Réviseurs d'Entreprises SRL
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