SYENSQO

Questions & Réponses AG du 5 mai 2026
Vragen & Antwoorden AV van 5 mei 2026
Questions & Answers AGM of 5 May 2026

Heike van de Kerkhof, Chair of the Board: We will now open the Q&A session.

Brian Belanger: During this Q&A session, we will respond to three categories of questions. First, the questions that were validly submitted in writing prior to the AGM. Second, the questions that will be submitted live via the Lumi platform electronically. And finally, questions from the audience room. In each case, our responses are subject to the limitations I mentioned earlier, including with respect to price-sensitive information. As already indicated, questions on the same subject may be grouped together and answered as a whole, or we may make a reference to a prior answer where the question covers the same ground.

Question écrites - schriftelijke vragen - written questions

Brian Belanger: We will start now with the written questions received before the meeting. In order to assist us with this exercise, we've asked our colleague, Eva Behaeghe to read the questions for us. Welcome, Eva.

Eva Behaeghe: Question 1: What lessons has the Board drawn from the tenure of the previous CEO, and what concrete changes have been implemented to strengthen governance and strategic execution?

Heike van de Kerkhof: I think I'm taking this question. Recent events have helped clarify the priorities for the company's next phase. Notably, the importance of ensuring strong alignment between governance and also greater transparency, disciplined execution and consistent delivery. The company, as I outlined, is now focused on strengthening its governance and operating model through a comprehensive reset, which is illustrated by the appointment of a new chair, a new CEO, a new independent remuneration committee, as well as significant board refreshments and key leadership hires to reinforce the execution.

I also would like to mention that this is complemented by a thorough review and tightening of the remuneration framework, introducing clearer limits, stronger performance linkage, and a revised policy to be submitted to shareholders in 2027. I also outlined the new CEO compensation structure that is aligned with market standards and peers. As well, in addition, we want to drive the right behaviour to ensure that the strategic objectives we communicate are met. I hope that answered the question. Thank you.

Question 2. We have received a number of questions on the topic of executive remuneration with a focus on Syensqo's former CEO. For example, what is the justification for her remuneration, and if there is scope for a clawback?

Heike van de Kerkhof: I will also take this question as I talked about this already in my opening speech. Dr. Ilham Kadri was recruited in 2019 to a different company in a very different context when the former Solvay wanted to attract a very high-profile CEO from the US. The main elements of her remuneration as CEO of Syensqo were part of legally binding contracts that were transferred to Syensqo when Syensqo was created in December 2023, and that Syensqo was legally obliged to execute.

The contract was last updated in 2023 before the split was focused on a number of key objectives that were extremely important. Namely the separation from Solvay and the creation of a fully independent company with a refocus on specialty chemicals and the embedding of ambitious sustainability commitments.

Just want to say that we all believe that the split was delivered successfully with business continuity and no disruption to operations. And was completed, which is important, ahead of schedule. While the remuneration costs were high, the potential cost of disruption had the separation not been completed, would have been much higher. The contract included different elements published in the 2024 and 2025 Annual Report. And they reflected mainly the remuneration fixed variable pension and other benefits for 2025, excluding extraordinary items related to the standard of remuneration structure.

Dr. Ilham Kadri's remuneration in 2025 was $7.5 million. On top of this, there were extraordinary items related to severance and other pre-existing contractual agreements that were agreed by Solvay before the creation of Syensqo. This includes 18-month severance, six-month salary for 12-month non-compete, retention payment for 2024, 2025 and 2026, tax equalization also. All details you can find in the remuneration section of the 2025 Annual Report.

I want to be explicit, the Board had a legal obligation to execute on contracts it inherited and were entered into prior to the separation. The retention bonuses reflect a contractual commitment made in 2023 and disclosed in the 2024 Annual Report. As disclosed in the 2025 Annual Remuneration Report, the 2026 retention bonus remained due in full according to the terms of the 2023 contractual arrangements, irrespective of the termination of Dr. Kadri's contract. The STI paid to Ilham Kadri is aligned with the performance of the business and the Executive Remuneration Policy. Malus and clawback provisions apply where there is misconduct, fraud or material misstatement, which at present there are no indications of this being the case. I know I went into quite some details, but I sought also in anticipation for further questions. I wanted to be very comprehensive in my answer. Thank you.

Question 3. Remaining on the topic of remuneration, we have also received questions on changes to remuneration of the executive leadership team and the targets that have been set.

Kerstin Artenberg: Thank you very much. I'm happy to take this question. Good morning, everybody. As already mentioned by Heike, after the AGM in 2025, we undertook a thorough review of shareholder feedback following the last AGM in 2025, together with a detailed assessment of leading institutional advisors and proxy advisor policies. This review coincided positively with the appointment of Dr. Cynthia Arnold as our new head of the remuneration committee and provided a timely opportunity to reassess our framework with fresh perspectives, reinforced discipline, and ensure full alignment with evolving governance expectations.

With a refreshed Board now in place, we have placed stronger emphasis on transparency already in this year's Remuneration Report, so that we can now draw a line under the path and move forward. While we have initiated the review of our remuneration policy to be put for vote at the next AGM in 2027. As already outlined by Heike, we have already taken steps that can evidence our renewed approach, such as ensuring that remuneration of the incoming ELT is appropriately aligned with market practice, and as mentioned, it reflects Syensqo's current scale.

For example, we have really calibrated our STI metrics for 2026 to sharpen focus on growth, profitability and financial discipline. Our STI framework now centres on net sales, eBIT and operating cash flow, replacing organic EBITDA growth and free cash flow conversion. Also effective 1 January 2026, we have amended the discretion clause to ensure it is now limited to clearly defined and exceptional circumstances, tied to formula driven outcomes, and subject to full disclosure, including the rationale, the governance process, and quantitative impact wherever applied. So I hope that answers the question.

Question 4. How many Syensqo shares are held by the new CEO, Mike, part of bonus versus self-invested?

Kerstin Artenberg: Thanks, I'm happy to take this as well. So currently, Mike currently owns 5,094 Syensqo shares. Mike also currently has 46,038 unvested shares through the LTI scheme, 85,680 share options from historic share option schemes, vested but not yet exercised. Just to explain the context, the shareholding requirement for the CEO is currently equivalent to 150% of fixed base remuneration and 100% of fixed base remuneration for other ELT members. This shareholding is normally to be built up over a period not exceeding five years from appointment.

Question 5. The next set of questions are focused on the composition of the Board of Directors, and if the Company plans to include employee representatives on the Board of Directors.

Heike van de Kerkhof: Thank you very much for this important question. Contrary to certain European jurisdictions, such as France or Germany, Belgian law does not provide for mandatory employee representation at Board level in listed companies. The Belgian governance framework is based on the principle that directories act collegially, and in the corporate interest, taking into account all stakeholders. In that context, the Board represents all shareholders collectively, including employee shareholders.

Employee information and consultation are ensured through legally established bodies. In particular, the Works Council. In addition, the company has taken steps to strengthen transparency and engagement, including direct exchanges between the Chair of the European Works Council, and me, early sharing of key remuneration information and the involvement of the European Works Council Chair in discussions on the evolution of the remuneration policy. In this context, the Board does not at this stage contemplate introducing employee or employee-shareholder representatives within the Board of directors. Thank you for the question.

Question 6. The next set of questions is on the topic of employee engagement at Syensqo. And the impact on the motivation of employees given the announcement of layoffs and that their compensation may have been impacted.

Kerstin Artenberg: Thank you very much for this question, which is obviously a very important question as it is on our people. In the first quarter of this year, we have conducted a Culture Assessment, which was completed by nearly 8,000 employees. Currently, we are complementing this with focused workshops and interviews to understand deeper the answers we received in the questionnaire. What we have seen is that employees remain strongly committed to Syensqo. Engagement was up 22 basis points to almost 90% compared to the survey in 2024. And what we have also seen is that 82% of our colleagues are proud to work for Syensqo, and aligned with its purpose and dedication to our customers. For me, this is a very strong foundation to build on.

At the same time, these results are not equally distributed across the organization. In some areas where restructuring had stronger impact, this obviously created uneven experiences. While many teams continue to show strong engagement and team spirit, in other areas, we see more friction, frustration and uncertainty in daily work areas that we are committed to focus on as a management team. We believe the key lessons from this assessment is that motivation and pride are there, which is a good foundation, as I said, but at the same time, I believe that our employees expect greater clarity and consistency going forward. In demanding times, as we are in clearer direction, and prioritization, it's a form of care and essential to reduce uncertainty and support effective execution and engagement.

Question 7. Will there be any more matching share plans for Syensqo employees moving forward?

Kerstin Artenberg: Thank you. At Syensqo, we strongly believe in employee share ownerships as a way to engage our people and align them with our company’s long-term success. The strong engagement we saw in the recent employee share purchase plan further reinforces this conviction. The 2024 employees share program scheme was very successful with a take up of 21.4%, so more than one in five of our colleagues participated in the plan. Now, we have not yet announced any further matching plans at this stage, but equity-based programs remain an important part of our reward strategy, and we will continue to evaluate opportunities as we have done in the past.

Question 8. The next set of questions are focused on the strategic and operational priorities of the company, as well how we plan to address market expectations.

Heike van de Kerkhof: I will start and then hand over to Mike. As I said in my opening remarks, we need to close the gap between potential and performance. Expectations have not been met, and realizing the full potential of Syensqo is what the board, I, and the management team are here to deliver. This is why we have deliberately reset and refreshed both leadership and oversight in the board. That includes Mike's appointment as CEO, whose role it is to turn our strategic ambition into disciplined execution and tangible value creation.

Fundamentally, this is a company with strong assets, present in attractive markets with a strong financial position and balance sheet, which gives us the flexibility to invest and to sharpen our portfolio over time. In terms of key steps and priorities, I mentioned four already in my speech earlier. I now would like to just talk a little bit about board level priorities. And they are embedded in the mandate we have given to Mike and the management team. Mike, would you like to cover the rest of the question, please?

Mike Radossich: Certainly. Thank you very much, Heike. Let me start by saying that I fundamentally believe that we are a growth company exposed to attractive markets with a strong asset base and the people to execute against our targets. As Heike highlighted, we have a very strong foundation, which includes differentiated technology, innovation, deep application know-how, and very strong customer relationships. And these underpin our competitive advantage. The focus now is on translating that into stronger growth, with specialty polymers being the priority, as well as solid margin delivery.

Aerospace is another great example of our growth drivers. As I mentioned, it is our largest end market, covering about 20% of Syensqo sales. This is an industry set for long-term growth across both civil and defence applications. And to close the gap, Heike referenced, we are moving with pace this mandate into concrete actions, decisions, and results. As I outlined earlier, we're changing how we operate, strengthening our leadership, sharpening priorities, and driving toward more consistent execution. Ultimately, what matters is delivery Quarter after quarter after quarter, while building a higher performance culture and accelerating value creation, and that's what we're doing.

Question 9. The next set of questions are on the strategic positioning of Syensqo, the potential for changes to the portfolio, as well as on the potential for the company to be broken up or sold.

Mike Radossich: Okay, I'll take this one. So our primary focus is value creation through disciplined execution, delivering on our targets that we've set, and smartly allocating capital. At the same time, we're moving with tremendous urgency to improve our operational performance, accelerating conversion of innovation into sales with stronger commercial execution, and tightening capital discipline while continuing to support our growth investments. Over time, consistent delivery against those expectations will drive both our performance as well as our evaluation.

That is our best response to any breakup considerations. Execute our plan, close the valuation gap, and demonstrate a clear plan to sustainable growth. And the question on potential changes to the portfolio, we continue to assess our portfolio with discipline, focusing on areas where we have clear market or technology leadership and strong differentiation. And that is where we look at the portfolio. If that's not the case, then all options may remain open. Ultimately, every business must earn its place in our portfolio.

Question 10. Next question. What is the current hierarchy of capital allocation priorities? Organic investment, m&A, deleveraging, shareholder returns, and what criteria guide these decisions?

Christopher Davis: Thank you very much, Eva, and good morning to everybody. Our capital allocation priorities are really driven by how we can create value. We do have a very strong balance sheet today, and it gives us that optionality and flexibility to invest both in organic growth, m&A, as well as shareholder returns. Now, as a growth company, our priority is on investing in the attractive growth projects that we have. Although our focus over the coming few years is on driving better volume growth, particularly where we have underutilized capacity, like in specialty polymers.

This is an important lever for us because it will drive improved profitability and significantly improve the cash flow, as this doesn't require a capital expenditure to be put on the table. We will always continue to explore M&A opportunities but we will only pursue them where they create value and only where they accelerate our strategy. And then finally, we will balance shareholder returns as we have done in the past. It will be aligned with our investment needs of the business and in line with our sustainable cash flow generation. Thank you.

Question 11. The next set of questions are on the performance of the business since the separation and what could have been done differently?

Christopher Davis: Listen, much like Mike said, I strongly believe that this is a growth company. There's no doubt about it. We are exposed to some attractive growth markets with a strong asset base and the right people to execute on that strategy. If we look back at the performance of the company since the capital markets day in 2023, I think it's fair to say that the macroeconomic environment has been different. It has been challenging and it was significantly weaker with a number of geopolitical dynamics that remain uncertain at this point.

So for example, inflation has remained persistently high, impacting both demand, consumer confidence, and we've seen significant changes in how our customers have responded to these dynamics. For example, in automotive and electronics. At the same time, our performance is not where it needs to be, and we are fully focused on the delivery and consistent execution, as Mike has said. A top priority for us is to define and implement the actions to accelerate this growth, particularly in specialty polymers, and we are moving with a sense of urgency rather than waiting for the cycle to play to our advantage.

We have strong fundamentals. Our portfolio and application expertise is beyond question. Our end market exposures and our customer relationships and innovation are part of our strategic strengths that we have with our global footprint. And most importantly, all of this is supported by our strong balance sheet, but we need to translate this into stronger growth and cash flow generation.

Question 12. How much are the different businesses expected to be affected in growth and sales volume, as well as EBITDA margins by the different current geographical tensions and wars, such as Ukraine, Lebanon and Iran?

Christopher Davis: Thank you for the question. We are obviously very deeply saddened by the events that are taking place in the Middle East and in Ukraine. And our thoughts do go out to the people and families that are affected by this. Also, the safety of our employees remains paramount and we only have a few employees in the region, and I can confirm that they are all safe.

Now the conflict in the Middle East has disrupted global logistics. It has caused longer lead times, higher freight complexity and increased input and energy costs throughout the supply chain. Unfortunately, at this point, conditions remain dynamic and uncertain and therefore we still expect some level of volatility in supply chains. And volatility in demand over the coming quarters. Our direct exposure to the Middle East region at this point is not material. We remain fully compliant with all sanctions at the country entity and shareholder level.

Question 13. The next set of questions focus on the share price performance, what messages the company want to send to restore confidence.

Mike Radossich: As a reminder, we are in a closed period, so I'll keep my responses within those constraints. I fully recognize that the share price performance has been disappointing for all investors, including our employees who had invested alongside the company. In our view, the current valuation reflects both near-term market pressures and a loss of confidence following the gap to our prior expectations, which, as Chris pointed out, were set in a very different macro environment.

We also acknowledge that there's a gap between where we are today and where we want to be. There are no guarantees in the markets, but we're executing on the priorities that I shared, and we're doing this with discipline and tremendous pace. The board's mandate has been very clear: Improve performance, strengthen execution and accelerate value creation. And my responsibility, our responsibility, is to translate that into measurable results. How we win in the market, how we convert innovation into growth, and how that drives profitability, cash and returns.

The message to both our employees and the market, for me, is very simple. We will restore confidence through consistent delivery and transparency, as I mentioned, quarter after quarter after quarter. And this is not about a narrative. It's about execution, accountability, and it starts with me. Thank you.

Question 14. Do we have plans to list on the US stock exchange?

Christopher Davis: During the last year, we've made significant progress on assessing the potential benefits and costs of listing in the US. Whilst at the same time maintaining our primary listing on the Euronext Brussels, as well as the location of our head office. However, as of yet, no decision has been made. The Americas does remain one of our largest markets, and it represents today about 41% of our sales, of which 31% is in the US, and more than half of our industrial footprint is located across the Americas. That's about 33 sites.

Now that said, we do not have a view on a dual listing as being the only way to create shareholder value or unlock value. Whilst we remain committed to exploring the opportunity, our primary focus, as Mike has indicated, is on growing the business, delivering consistent performance, profitable growth and strengthening the cash flows. So I can say at this stage, a US listing is not our top priority.

Questions Lumi Connect - Lumi Connect vragen - Lumi Connect Questions

Brian Belanger: We have now answered all the questions that were properly submitted in advance of the meeting. And I believe, I'm just getting chats here, that we have not received any separate questions via the Lumi platform.

Questions orales - mondelinge vragen - verbal questions

Brian Belanger: Therefore, we will proceed to the third category of questions posed from the floor. There should be a gentleman or a lady with a microphone who is available for shareholders here who would like to pose a question.

Shareholder 1: Bonjour. J'ai réparti mes questions en deux grandes catégories. Je propose de traiter d'abord la première catégorie, de laisser la parole aux autres personnes et de revenir à la deuxième catégorie par la suite. Ma première catégorie concerne les aspects financiers. Alors le dividende, quel est le taux de distribution que vous avez décidé et pourquoi ce taux de distribution ?

Heike van de Kerkhof: I think best to answer that question is Chris. Is that okay, Chris? I hand this over to you.

Christopher Davis: Yes, absolutely. So what we've agreed to pay in terms of a dividend that we've proposed to the AGM is €1.62 per share. That is consistent with what we've paid in the past, and it's consistent with the cash generation that we have in the business. Importantly, when we take into account the dividend, we look at our future cash needs, as well as balancing the interests of shareholders. So we've proposed €1.62 per share.

Heike van de Kerkhof: Thank you. Now you can please ask your second question.

Shareholder 1: Le rachat d'actions propres par rapport au fait de diminuer l'endettement. Alors, je ne sais pas quel est le taux d'endettement actuel donc ce serait intéressant de savoir effectivement par rapport à l'EBITDA. Vous avez décidé, il y a déjà un an, un an et demi de racheter 300 millions d'actions, qui sont destinés à être annulés. Ça se fait par tranche de 50 millions d'euros- Oui ? J'entends qu'environ 120 millions d'euros ont été rachetés en 2025. J'ai bien lu puisque je reçois la communication hebdomadaire quand des rachats d'actions ont lieu, sur les rachats d'actions qui ont eu lieu. Et donc, pour l'instant, vous êtes dans la troisième tranche. Mais les achats ne sont pas réguliers. Je voudrais savoir pourquoi certaines semaines vous en achetez, pourquoi d'autres semaines vous n'en achetez pas. Où en êtes-vous exactement ? Et alors, les actions propres actuellement détenues sont réparties en trois catégories. Je ne comprends pas très bien pourquoi trois catégories. Celles qui sont achetées pour être détruites, celles qui sont achetées pour un futur LTI, et celles qui sont achetées une troisième fois pour une société filiale dont je n'ai pas bien compris de quoi il s'agit. Pourriez-vous m'éclairer ?

Heike van de Kerkhof: Yeah, I will hand over in a second to Chris, but I would like to say that your statement is not fully correct because we are in this third tranche, you said, and that's not correct. We are in the fourth tranche, not in the third. But I hand over to you, Chris, to answer this question.

Christopher Davis: Yes, thank you. There was quite a lot in that, so if you don't mind, I'll just go through each of the components. We have two programs that were open. One was the share buyback program, which, as you correctly said, was open for €300 million. And the condition on that, it would be open until at least the end of this calendar year. To date, we have purchased about €180 million of those shares, approximately. And all shares that have been bought back have been cancelled in terms of that program, which by default means that remaining shareholders get a higher percentage of the remaining total.

In doing those share buybacks, we take into account the share price at that point in time, and as I've previously stated, we also take into account our future cash needs as we look forward. There is a second program as you talk about being LTI program. There, we buy shares once a year to meet our obligations to employees in terms of the share - their long-term incentive plans because we do not issue new shares for long-term incentives. Does that answer your question?

Shareholder 1: Oui, en fait, ce qui se passe, pour ça que j'étais dans la troisième tranche, pas la quatrième tranche, c'est que comme d'autres sociétés font plus facile quand elles annulent les actions, cette compétence a été laissée à l'Assemblée générale, et une fois par an, effectivement, ils soumettent à l'Assemblée générale l'annulation d'un nombre précis d'actions. C'est le cas chez GPL chaque année, où ils annulent une fois par an, effectivement, un nombre clair, c'est le cas de Colruyt, une fois par an ils le font aussi. Ici, quand vous faites par tranche 50 millions d'euros et qu'en plus, dans la troisième tranche, vous annulez une partie au 31 décembre, il devient quasi impossible de suivre la composition du capital, de savoir combien d'actions finalement sont émises, combien sont des actions propres détenues et combien ont été annulées en cours de route. Donc je propose que la communication soit nettement plus claire et que peut-être vous n'annuliez pas par tranche 50 millions, mais que ce soit plus clair. Moi, j'apprends que c'est 180. Tout à l'heure, on a parlé de 120 à la fin 2025. Je suis perdu. Je ne suis peut-être pas le seul. Ma troisième question, ça concerne, et je suis très content d'ailleurs de l'avoir vue, la vente du département pétrole et gaz. J'en suis extrêmement content. Enfin, enfin, ça faisait au moins dix ans qu'à chaque assemblée générale, puisque j'ai la mémoire, je revenais avec le sujet, c'était une horreur écologique puisqu'il s'agissait de fracturation hydraulique du pétrole et du gaz de schiste, une technologie du passé qui est une technologie dépassée, alors que c'est une cause pour le futur. Cela empêche en plus Syensqo d'être repris dans le fonds d'action de Triodos. Donc je suggère effectivement que puisque Triodos a des critères éthiques et notamment environnementaux, qu'éventuellement vous signalez que vous n'avez plus cette division-là aussi et que vous pourriez être repris dans le fonds d'action. Le fait d'être repris dans le fonds d'action de Triodos est un critère de qualité par rapport à certaines personnes qui ont des critères ESG en investissement. Et alors, est-ce que c'est déjà réalisé ? À quel montant ? Et que va devenir cet argent?

Brian Belanger: If I may, could you just reformulate the precise question, please? I think we may have missed that.

Shareholder 1: Oui. Le fonds Triodos ou la dernière question sur le montant ? Je demandais effectivement si le désinvestissement a été réalisé effectivement ou si c’est en cours de réalisation ? À quel montant ça a été vendu et à quoi est destiné l’argent ? Est-ce qu’effectivement c’est réservé pour de futurs investissements ou pour autre chose ?

Christopher Davis: Yes, so the proceeds from the divestment of the oil and gas business has just been used to reduce our debt. As you would have seen, we did an early refinancing of one of our bonds. That said, we have a strong balance sheet with only about 27% gearing and a 1.7 times leverage, so we remain confident that we can use the proceeds either to the organic growth as we see those opportunities or to reducing debt.

Heike van de Kerkhof: Thank you, Chris. Do you have other questions, please, because I would like to move also to other shareholders?

Shareholder 1: Oui, certainement. C'est pour ça que je serais par bloc, effectivement. Vous avez également comme projet de vendre la division Aroma. Où en est-on?

Mike Radossich: That one. So what we said in February was that we would provide an update by mid-year on the status of that business. As I mentioned, businesses need to earn the right in our portfolio, and the differentiation that the Aroma business provides, we're not the best owners. So that's why we're looking at strategic options. So I'll provide an update by mid-year on the status of that process.

Heike van de Kerkhof: Thank you very much.

Shareholder 1: Oui, ça dépend effectivement de ce qu'on appelle milieu de l’année. Comme on est au mois de mai je me disais c’est déjà peut-être le milieu de l’année, si on divise en trois. Ma dernière question, ce sont les droits de douane américains illégaux, les fameux tariffs de Liberation Day. Quel terme quand même, effectivement. Y’a enfin eu un réveil de certains juges et de la Cour Suprême par rapport à leurs obligations d’appliquer le droit et non pas de jouer à la carpette par rapport à une dérive monarchisante erratique de la non-direction des États-Unis. Vous avez dit clairement que vous avez 50 % des actifs aux Etats-Unis, 40 % des ventes. Est-ce que vous avez dû payer beaucoup de droits de douane américains ? Quel est le montant des droits extorqués ? Je suis désolé du terme, mais quand c'est illégal, c'est de l'extorsion. Et allez-vous les récupérer et comment ?

Heike van de Kerkhof: Thank you for the question. First, we had it on the slide. The turnover in the Americas is 41%, just to note that for clarity. But this question now goes to you, Chris.

Christopher Davis: When we gave the updated guidance for 2025, at one point, we reduced it from, I think it was 1.4 to 1.3. And in that, we indicated about 60% of that was due to the impact of FX and the remainder was due to tariffs. Now, as we've gone into 2025, we have a geographically diverse footprint. And so, our strategy has always been to manage the supply chain, manage the product from region to region. And we had the flexibility to adjust that. If we were supplying to China, we could take it from Europe. If we needed to not take from China to get to the US, we took it from Europe.

Now, we've mitigated the impact of the tariffs as much as possible. And we also put in place surcharges where we could pass that through to the customers. And our objective throughout that process was to protect cash generation and margins throughout the business. Now, you're right, there has been a court decision in the US about those tariffs. Any legal and administrative recourse is assessed on a case-by-case basis based on the facts of the particular case and the cost-benefit analysis. An automated recovery mechanism. So what we did in April is we submitted our phase one reimbursement request via their system called Consolidated Administration and Processing of Entries. And we are monitoring the developments in that respect as they go forward. So where we are legally entitled to it. We will continue to pursue it.

Heike van de Kerkhof: Thank you, Chris.

Shareholder 1: Ma dernière question a été posée. La cotation aux Etats-Unis, effectivement, a été posée par écrit. Donc tout à l'heure, j’aurai des questions ESG.

Heike van de Kerkhof: Thank you for all your very valuable questions. So, we move to somebody else now. Thank you.

Shareholder 2: Jeff Portmans, dat is een redacteur bij Trends, die vermeldde begin april dat Ilham Kadri de afgelopen drie jaar meer dan € 80 miljoen aan loon en uitzonderlijke vergoedingen heeft ontvangen. In ruil voor een ramp van een beurskoers. En inderdaad, ik heb vanzelf de koersen gevolgd. Voor de splitsing was de koers van Solvay € 110 euro en gisteren na beurs zie ik dat de koers van Solvay € 28 is en Syensqo slechts € 56,65. Dus in totaal € 84,65. Dus dat is natuurlijk desastreus. En die Jeff Portmans zegt duidelijk, Ilham Kadri is overbetaald. Ik, en waarschijnlijk nog vele andere aandeelhouders, vragen mij het volgende af. Hoe is het toch mogelijk dat een raad van bestuur zulke enorme lonen en bonussen heeft goedgekeurd? Dit duidt er toch op dat dit een zeer zwakke raad van bestuur was. Ik vraag dan ook aan de aandeelhouders die hier aanwezig zijn, en ook virtueel aanwezig zijn, om straks bij de stemming over de kwijting van de bestuurders tegen te stemmen en dus geen kwijting te geven. Dan een aansluitende vraag is, is er geen mogelijkheid om van Ilham Kadri vergoedingen terug te vorderen, gezien dat zij beneden alle pijlen gepresteerd heeft?

Heike van de Kerkhof: Thank you very much for your question. So the first question I would like to answer. In 2019, when Dr. Ilham Kadri came to the company of Solvay, at that time, Solvay wanted to attract a high-profile US CEO with a lot of experience, and this had as a consequence, a certain remuneration package that you need to pay if you want to do this. Subsequently, obviously, there were a lot of elements in her contract that were added in 2023 based on a successful split. I would like to remind you all that, and we publicized this, if the split would have not happened by the end of 2025 in full, there could have been significant tax liability payments.

I'm not only talking about money. If the split would not have been successful, we would have impacted customers. With regards to not being able to ship to them. And let me reassure you, I have seen a few of these processes in my career, and they never went as flawless as this process went.

Your second question, I tried to explain that in order to have a reason for clawback, you need to have fraud or other things legally that you need to be able to prove and that has happened. We took legal advice on the contracts to see whether we have the optionality to step out of elements, but we did not find any reason to withhold our clawback at the present. We can unfortunately not do that.

Shareholder 3: Le rôle de conseiller spécial confié à Ilham Kadri est-il limité dans le temps ? De qui va-t-elle dépendre dans l'organigramme de Syensqo ? Sa rémunération doit-elle ou a-t-elle été communiquée à l'actionnaire de référence de Syensqo ? Merci.

Heike van de Kerkhof: Thank you for the question. First of all, in any CEO transition, you have to assure a successful onboarding of the new CEO. This is industry market practice. So we opted for a consultancy advisory agreement that is now closed, meaning we closed it on 31st of March 2026. These three months were needed in order to onboard Mike successfully. If you think about the customer base we have, the globality of Syensqo, the amount of production sites and 13,000 employees, there needs to be a handover that needs to be successful, and we think we delivered a very successful handover in these three months.

Shareholder 4: Bonjour. J'ai une suggestion et une observation. Ma suggestion, j'ai voté contre tout à l'heure le fait de tenir cette assemblée aujourd'hui parce qu'actionnaire français résidant dans le sud de la France, lorsqu'on s'intéresse de très près à l'évolution du groupe Solvay, on est obligé de venir une première fois et une semaine plus tard. Donc est-ce qu'on ne pourrait pas de nouveau avoir l'assemblée générale de Syensqo la veille ou le lendemain de celle de Solvay et de Solvac ? C’est ma première question, c'est ma suggestion. Mon observation sera peut-être plus polémique, mais le premier conseil d'administration a été nommé donc à la création en décembre 2023. Les dix administrateurs avaient un mandat jusqu'en 2027. En 2025, deux ont démissionné. En 2026, deux ont démissionné en mars. Et point d'orgue, madame Ilham Kadri nous a quittés le 31 décembre. Donc 50 % du premier conseil d’administration a démissionné au bout d'à peine deux ans. C'est, je pense, du jamais vu dans le groupe Solvay depuis sa longue histoire. On ne peut que souhaiter que ce nouveau conseil d'administration parte sur de très bonnes bases. Et je remercie Madame van de Kerkhof, madame la Présidente, d'avoir clairement expliqué et assumé la rémunération exceptionnelle de Mme Kadri.

Heike van de Kerkhof: So first question on the timing of the AGM. There is a set of sequences that we need to adhere to, and this is why there is the gap in between. But we can look into this. I don't know, Brian, if you have more comments on this, but I think we can have a look. But it would be quite difficult to change because for next year, for example, it is already set. Because it also needs to be in sync with our earnings report and everything else going on. But we will look into this. I like your provocation and your question. And then on the second question, I think it was related to 20 - you said 2023? Can you repeat, please, the second question again? I'm sorry.

Shareholder 4: Oui, je disais que le premier conseil d'administration a été nommé lors de la création fin 2023, avec des mandats qui courent jusqu'en 2027. Et que 50 % de ce premier conseil d'administration a démissionné entre 2025 et 2026.

Heike van de Kerkhof: Thank you for the question. First of all, it is to note that until 2025, only two moved out. And then two moved out in 2026. So yes, 50% of the board is now or will now be renewed if you support the vote. I just would like to say this happens often in boards that are in a transition phase. And I think we are in a reset phase. There is a need for exchanging also some board members in order to get qualifications in order to move the company into the next chapter forward. And I think this is why it was mostly also deliberate to look into and maybe some board members also looking for changes.

I understand it looks like this, but I can reassure you, this new board that we have put together is made out of the best experts that we could find in the industry. We are honoured that these new board members that you will elect today have elected to come and work with us because they are renowned in their industries. And I'm confident more than ever that this new board will help deliver the promises and the things we said today. That we will be executing in detail and that we will, over time, mid to long term, deliver the results for Syensqo. Thank you for your question.

Shareholder 5: Dank u voorzitter. Ook dank voor de duidelijke presentaties die gegeven werden door uw team. En ook dank dat het licht in deze zaal weer is aangestoken. Eén ding viel mij op tijdens de presentaties. En dat was dat er bijna exclusief werd ingezoomd op de interne situatie. En het is natuurlijk duidelijk dat dat verbeterd moet worden. Daar wordt hard aan gewerkt. En ondernemers zijn positief, dus we kijken positief naar de toekomst. Wat ik echt miste, endat slechts één keer door de voorzitter werd genoemd, is dat een open en constructieve dialoog met de *shareholders* belangrijk is. En daarna heb ik dat eigenlijk niet meer gehoord. Want het is natuurlijk duidelijk dat het imago van dit bedrijf een forse deuk heeft opgelopen. En dat betekent qua *investor relations* en qua *public relations* dat de beentjes moeten vooruit worden gestrekt om te zorgen dat dat wordt opgelost. Dus mijn eerste vraag op dat terrein is: gaat u de *investor relation*, zowel richting de institutionele beleggers als richting de individuele beleggers, de retail beleggers, gaat u dat intensiveren, door extra roadshows, door visits, ook aan mensen van de pers, et cetera.

Dat is het eerste deel, dat is een beetje meer macro. Een nu en wat meer kleine suggestie op dat terrein. Het valt mij op dat Syensqo een jaarverslag heeft van ik weet niet hoeveel honderden pagina's. Men is er uitermate zuinig op om die te distribueren. Dat begrijp ik ook, want het is natuurlijk voor de gemiddelde belegger een onleesbaar en helaas juridisch noodzakelijk instrument. Maar wat belet u om een soort brochure te maken, met wat minder pagina's, met de hoofdpunten die u kunt gebruiken zowel voor de *investor relations,* maar ook voor de *public relations*. En u was mij een beetje voor, want ik had meegenomen zo'n soort brochure die wordt gepubliceerd door een van uw collega's van de Bel20-fonds. Dat heeft slechts 27 pagina's. Met enorm veel goede financiële en andere suggesties, niet suggesties, punten. En ik was er nog blij verrast toen ik bij de intake, bij de balie, zag dat u heeft ook een nieuwe brochure heeft gemaakt. Maar dat is de brochure die ingaat op ESG-zaken. Dat is ook belangrijk. Maar ik zou zeggen, produceert u wellicht ook zo'n soort brochure voor PR and *investor relations*. Dat is een kleine suggestie, mijnerzijds. En dank u voor uw aandacht.

Heike van de Kerkhof: So thank you very much for your two questions. I will take the first one. Yes, in my speech, I had once open dialogue with shareholders, but I think the word shareholders, because last night in preparation I counted it, I used it nine times in the speech. That we need to listen to you, that we are open to transparency and that we want to improve. And that we want to work with you very closely. So I hope this answers this, but we need to do more. We are committed to engage with the financial community, with all of you. With the management team, with IR. I will be making myself available for all visits myself. So I hope that answers the first question.

And then on the Annual Report, yes, it's very comprehensive. Yes, it has a lot of pages. We have our statutory auditor, EY, sitting here and obviously there are obligations in an Annual Report of sections that have to be covered, and this is why this is quite extensive. We have opted, like many other companies, to issue a separate sustainability report based on the importance our customers and we place on ESG and sustainability. Could we in addition do something smaller that you are referring to? I don't have the background how many BEL 20 companies do this, a smaller report, but we can look into this. Thank you very much.

Shareholder 5: Dank u wel voor uw antwoord wat betreft deel 1. Uitstekend geantwoord. En ik wil nog even benadrukken dat het natuurlijk niet de bedoeling… u bent verplicht om 300 pagina's of zo te besteden, maar dat kan natuurlijk allemaal perfect op het internet. En als u zo'n soort brochure heeft, dan kunt u daar heel modern zo'n code bij doen en dan kunnen die beleggers die alle voetnoten en alle details willen raadplegen, dat perfect nazien. En bij een ander bedrijf waar ik het hetzelfde betoog hield, die zeiden toen van ja, maar dat mag niet vanwege de *legal responsibilities*. Nou, dat is een beetje flauwekul. Want het is perfect mogelijk. En wat er dan moet gebeuren is dat u in uw brochure zegt dat dat niet de *legal binding* brochure is. Dan verwijst u naar het jaarverslag dat op internet staat. Dank u wel.

Heike van de Kerkhof: I promise that we will look into this.

Mike Radossich: Okay, and then to respond to your other question or comment regarding investors. As part of the handover that I had with Ilham, I had been meeting with investors prior to the end of 2025. And then since then, I've met with over 100 investors and institutional investors shareholders since joining the company. That is something I believe I need to be doing. I enjoy doing it. Sometimes I'll go out with Chris. I'll go out with our head of IR. Other times, Chris will go out independently, and so will I. I believe in making sure that we're providing updated information, being very transparent. I like the consultation that I've been receiving when I meet with investors. And I want to make sure that we're rebuilding trust and credibility. So that is a key aspect of my role. I take that very seriously. And I spend a lot of time on the road as well.

Shareholder 6: Oui. Je voudrais commencer par dire que je suis comme d’autres, actionnaire familial et que nous sommes restés actionnaires familiaux dans le but de donner au conseil d'administration l'opportunité d'avoir une vision à long terme et de gérer l'entreprise à long terme. Un conseil d'administration qui n'est que le lieu de conflits malheureux, c'est une raison pour certains actionnaires de décider de partir. Je voudrais continuer en posant une question importante ou quelques questions importantes à M. Radossich. Le précédent management a basé sa communication sur des plans stratégiques construits sur plusieurs plateformes de développement de produits, donc les composites, les batteries, l'hydrogène, etc. Malheureusement, en fait, je voudrais savoir où on en est par rapport à ces quatre plateformes ? Qu’est-ce qui explique par exemple que dans le composite on est toujours moins bon ? Enfin la société se comporte moins bien que son concurrent Hexcel. Pourquoi est-ce qu'on n'est pas encore chez le concurrent de Boeing ? Dans le domaine des batteries, est-ce que l'un des clients a déjà un projet de batterie solide en production ? Ou est-ce qu'il va en avoir un en production dans l'année ? Et où en est la partie hydrogène ? Ce n'est pas très clair pour moi si c'est Syensqo qui l'a. Merci.

Mike Radossich: I will take some of those questions, and then I will also ask Mike Finelli, who is the head of our chief technology and innovation officer, who has responsibility for those four growth platforms, to also contribute. First, with respect to composite materials, we have a leading position in the marketplace. If you're talking about share price and Hexcel, that's potentially a different story. But in terms of our business, we are a key supplier to Boeing, and we are growing with them. And I mentioned during my speech that we just signed a long-term agreement with Boeing in terms of being a key supplier to them moving forward.

Composites is a critically important business for us. We are investing appropriately in the business. It needs to contribute more growth than what we've experienced over the last couple of years. There's been some industry factors that have contributed to that, specifically with Boeing, which we are a leading supplier to. A lot of these issues are behind us now. We experienced very strong growth in Q4 2025, then in 2026, we commented that we're forecasting about 10% growth on commercial and aerospace and that would be led largely by our position with Boeing.

In terms of our growth platforms, we have restructured those. I believe Heike mentioned we moved from longer-term programs that we call Archetype three and four. Not abandoning those programs, still keeping some of those programs active. But we have restructured some of the organization around those programs. And moving toward programs where we call Archetypeone or two, which tend to have current customer demand. We have the assets to be able to produce and provide a solution and commercialize the solution very quickly. So that was a shift, a deliberate shift in moving toward our innovation portfolio more toward nearer-term projects. And with specifics around the four growth platforms, I'm going to turn it over to Mike.

Michael Finelli: Thanks, Mike. So just to add to what Mike said, we still have growth platforms, so those platforms still exist in the company. These are not meant to be forever platforms. As we reach certain milestones in the platforms, they're designed to be moved back into a business. So when our PVDF business reached a critical mass in batteries, we moved that back into specialty polymers. That team still exists, and that business is still there. In the case of thermoplastic composites, we had reached critical milestones on industrialization. So we had a new capacity installed for thermoplastic composites. We've achieved those goals. We've now moved that back into the composite materials. So that still exists. That team is still there, and they're still driving the growth in that business.

In the case of hydrogen, we still believe in hydrogen. The growth that we were expecting is not coming to fruition as fast as we dreamed of, but we still think the end game is there is a market out there for hydrogen. So that platform still exists. We have reduced the focus. I should say we've reduced the size, drove more focus on electrolyzers, specifically PEM electrolyzers, alkaline electrolyzers. And we're now creating new materials in that space that are not fluorinated, right? So we have very nice materials for alkaline electrolyzers that didn't exist before.

So all of these platforms still exist in some form. We've just made some adjustments to them. Biotechnology, for example, we made some minor adjustments. That was still going strong. We continue to develop new materials in peptides and polysaccharides using biotechnology. So in the end, our platforms are still there. We've made some adjustments. And we've moved some of the parts that have critical milestones back into our businesses.

Shareholder 7: Bonjour. Je voulais vous demander, vu que l'actionnariat de Syensqo est particulièrement important en Belgique, est-ce que vous avez l'intention de communiquer dans les prochaines années lors des assemblées générales en français et/ou en néerlandais ? Merci.

Heike van de Kerkhof: Thank you for the question. We have decided, and I'm also thinking that other AGMs in the BEL 20 are run in English. We have decided, as you can see, that we are running the AGM in English based on the speakers that are on stage today. We understand, I, for example, I speak some French, may be not sufficient, but I understand the questions in French. I have a Dutch name, as you know, so I can also speak a bit Dutch but maybe not sufficient to hold the whole presentation in these two languages. But this is why we have decided that our AGM now and in the future will be held in English. I hope that helps to explain.

Shareholder 8: I have a question for Chris Davis. In 2025, we saw the payable days drop by 4.5 days, representing €52 million cash outflow. Considering that supplier credit is essentially interest-free capital, why aren't we maximizing this lever to fund our operation rather than relying on interest-bearing debt? And happy to see the financials, but also, it's a head start for next year target as you need to KPI your operations?

Christopher Davis: No, thank you very much for the question. I mean, we always do try to extend our payable terms in conjunction with our suppliers. But as you'll recollect from the quarter three results, I think we indicated that we shut a number of plants in quarter four so that we could reduce our inventory levels. And as a result of reducing the inventory levels, we were also purchasing less from a payables perspective. So our payables decreased in that time as well. Does that answer your question? Perfect, thank you.

Heike van de Kerkhof: So do we have another question?

Shareholder 9: Ja, bedankt. Ik wil graag nog uw aandacht voor het volgende. U heeft deze morgen duidelijk gemaakt dat u alle activiteiten die niet voldoende opleveren aan gaat pakken. Een simpele manier is die activiteiten verkopen of er gewoon helemaal mee stoppen. En ik vraag me af of dat wel zo slim is. Ik ben er namelijk erg voor dat u probeert de problemen van die activiteiten daadwerkelijk aan te pakken zodat ze weer gaan bijdragen aan de winst en aan de groei van de onderneming, van Syensqo. Want wat is nou het gevolg als u ermee stopt of u verkoopt? Dan komen die activiteiten waarschijnlijk terecht bij een andere onderneming of een andere leverancier, want de klant heeft het spul gewoon nodig. En dan komt het terecht bij iemand die het heel goedkoop doet omdat die, a) niet geeft om het milieu, b) niet om het klimaat en c) ook niet om zijn werknemers. En dat zou ik heel verkeerd vinden. Ik heb liever dat een fatsoenlijk bedrijf als Syensqo die dingen levert op de wereld, dan dat ze uit China of waar dan ook vandaan komen bij een fabrikant die goedkoop is omdat die om al die dingen niets geeft, die dingen die ik net opnoemde. Zijn personeel, het milieu, enzovoorts, want die dingen zijn ook belangrijk. Dus ik ben er heel erg voor dat u zelf de problemen oplost van die activiteiten. Want u denkt wel aan uw personeel en het milieu. En ik zou graag mijn mening daarover willen hebben. En ik wil gewoon ook als aandeelhouder opmerken dat ik het niet erg vind als het een paar centen winst per aandeel kost om het netjes op te lossen in plaats van over de schutting te gooien en bij anderen te parkeren die het allemaal niet zo nauw daar meenemen. Dus graag de reactie op mijn mening.

Heike van de Kerkhof: Before I hand over to Mike, I just want to make a comment. Syensqo, the way I see Syensqo, what I've seen in the last two years and four months, we are very much focused on the customer. We are very close to our customers. We work with four functions that touch the customer. It's sales, it's marketing, it's application development, and R&I, the research and innovation department. All of these employees see our customers. And we are there to serve them and to bring value propositions to them. So I'm a bit puzzled where you got the impression that we are stepping away. We are engaging strongly. And maybe, Mike, you can make a few additional comments.

Mike Radossich: Certainly. Thank you, Heike. And again, it does start with the customers and our value proposition and our strategy. That is the lens that we start with. We will make bold decisions when we need to. Oil and Gas was a decision that we have contemplated for a long time. We consider all stakeholders, investors, employees, all of our teams, our suppliers, our customers. So we do a complete stakeholder analysis before we take any of these decisions. And we take these decisions to heart, right? These aren't knee-jerk decisions. These are well thought out, debated decisions. Again, surrounding myself with a strong team, with a board, we take these decisions very deliberately.

Oil and Gas, for instance, we were not the best owner. We were not back integrated into key raw materials where you needed to be based on where we were in the value chain. So by - we had other investments that we wanted to make that were more profitable and contribute more value and more strategic than investing in Oil and Gas. So rather than watch that business wither away, we felt that it was best to look for another strategic owner. We found that owner. They gave us an appropriate valuation for the business. And now it strengthens not only our team and our assets that we contributed to that company, but it makes that company stronger because they're now stronger down across the entire value chain.

So this is how we look at these type of products and portfolios. We're not rapidly in and out of portfolios. Aroma performance is another one where we're not the best owner. We don't have synergies across the company that we can bring to that business. That business is not differentiated like the large part of our portfolio. We're not the best owner and that's what we're doing right now, we're looking to see if there is a best owner. Why we do that, we continue to upgrade and optimize the business we have very strong leadership. We have very strong people engaged in that business. When I say we're just not the best owner, I don't want to spend a euro there when I can spend a euro in specialty polymers and composites and give everybody a greater return and strengthen those businesses for the long term.

Shareholder 9: Ik hoop dat u gelijk heeft. Dat juich ik toe als het inderdaad zo is. Dus ik wens u daar veel succes mee.

Mike Radossich: Thank you.

Heike van de Kerkhof: Thank you for your question. Do we have another question?

Shareholder 10: Yeah, I will do it in English, so no problem. I'm a long-term shareholder, more than 20 years, I think. And I've also, I never sold any share, never. I did also, I applied for the capital increase when we bought CYTEC. It was the first time. So I was always very pleased with the company. I was not in favour of the split. I can tell you that very frankly.

And to me, it was decided by the big family shareholders, but the smaller shareholders were absolutely not a big favourite. And I think for the time being, it looks that we were right. Hopefully you can change it. For me, the split was American influenced, like hedge fund managers do, to get big bonuses. But finally, we, the shareholders, so far did not buy anything for that.

I will come to my question. As Mr. Radossich is ex-CYTEC, he must know the business very well. And I think there was not a lot said about products in general. But you have explained that you expect, and the business is there, I think, a lot of planes are waiting to be supplied. Boeing went through a lot of problems with strikes, non-material delivered on time, et cetera. How do you see, as from now, this business evolving? Will that be a growth of 10% because the polymers look quite favourable? So, that's my first question.

Mike Radossich: So on commercial aerospace, during my results call in February, we forecasted about low double-digit growth in commercial aerospace. So it is an attractive market space. We are with Boeing. We are with Airbus. We are with COMAC, for instance, a leading supplier in China. So a very diversified business base. And I didn't mention it before, but we have outpaced Hexcel over the last couple of years in terms of growing in the market. So very strong growth drivers are forecasted for this business.

We have a defence business. It's diversified as well. It's not only carbon fiber composites, but adhesives. A very diverse business with strong growth drivers. As I mentioned, about 20% of our sales for the company. The order book for Airbus and for Boeing is ten years at current production rates. So our goal now is to get as much as we can out of the assets, improve our performance in terms of quality, safety, throughput, and that's what we're doing as a first priority for the business.

Shareholder 10: Is that the most profitable business in your portfolio? Can you say anything?

Mike Radossich: Yes, we can comment on the profitability. So we don't talk about profit at the EBITDA level, but in terms of margins, it is not the most profitable, Specialty Polymers is the most profitable business. Composites has - I don't know what else we can say about the profitability. We don't comment on that at the EBITDA level.

Christopher Davis: No, we haven't. We've disclosed the materials EBITDA margin and we've indicated that composite materials are in the low 20s, and so by default, you can calculate the specialty polymers is in the 30s. We've also indicated to the market, which was part of CYTEC, that Technology Solutions is our second highest margin business. And so, again, you can do the math on that.

Shareholder 10: Solvay paid a very high price in the past for CYTEC. Just one comment on the - I have to look at my papers, to the dividend. Solvay was always a dividend aristocrat, they said. And I think now the part remaining at Solvay will stay like that. I think, okay, the share price is not so high anymore. The payout will result in a dividend of about 8%, 9%. Syensqo, okay, at the current share price is still acceptable I think, but there is a lot of doubt in the market that with the forecast of the business evolution short-term you will be able to keep the dividend stable. I hope you don't have to look after extra money in the market by lending for it to pay the dividend. What is the situation?

Heike van de Kerkhof: Let me say something first, which is important. The split was approved by shareholders with 99.5%. And at that time, it was clear that Syensqo is a growth company and needs to demonstrate this, and not a dividend company. But I want to be very reassuring to all of you. It is in the best interest of the company to consider and pay dividends. So you can see for a vote today, €1.62 per share, and we will do our best in the years to come to also give you dividends. But I hand over to Chris.

Christopher Davis: Yeah, if I can just take further that question. I mean, from a payout ratio perspective, we only paid out 43% of our cash generated in dividends. Okay. So we're not paying over the odds. We will remain a cash generative company. As we've indicated, it's one of the priorities of our business. But in 2024 and 2025, the reason our debt increased is we had the separation costs that we've previously disclosed to the market and are now behind us. And then additionally, in 2025, we had the last large remaining spend on the Tavaux project in France. So as we go forward, our capital expenditure as we've guided the market is lower than we've had in previous years and our focus is on delivery, execution and cash generation.

Shareholder 10: Thank you.

Heike van de Kerkhof: I don't see another question. There is one more question. Yes.

Shareholder 11: Thank you. Just to clarify, because I was a little bit diffused, it was mentioned that there is an order book for one of the sectors for the next ten years. My question is, how can it be that it is for the next ten years? Are you - takes it a long time to deliver, either on your side or the client's side, or are it orders which are already scheduled in for the next ten years, but they are selling also today? Could you clarify that? I don't have an opinion about it, but I don't understand.

Mike Radossich: Yeah, the clarification was the order book. So it's looking out at forecasted demand across the aerospace industry. The Boeings of the world, the Airbuses, they're sitting on an order book that is ten years out. So it means that you will need to install production along the way, make investments, but that demand is there, and that will be produced over the next decade.

Heike van de Kerkhof: Is there any other question?

Shareholder 1: Oui, bonjour. Donc la deuxième partie de mes questions concerne les questions ESG. Alors trois précisions par rapport à ce qui vient d'être dit dans la matinée. Je suis comme certains parmi les personnes ici, actionnaire de beaucoup de sociétés belges. J'ai un portefeuille diversifié puisque la toute première règle en investissement c'est diversifier et non pas concentrer. Je participe à une vingtaine d'assemblées générales par an, et donc, dans ce que vous avez dit, les questions qui ont été dites, la première chose, le rapport annuel, la taille de votre rapport annuel est conforme à peu près à ce que toutes les sociétés du BEL 20 et les autres font aussi. La plupart des rapports annuels font 300, 350, 400 pages. Donc, effectivement, c'est peut-être une idée de faire un résumé aussi, mais la taille est conforme. La deuxième chose, l'assemblée générale en anglais, ce n'est pas le cas ailleurs, madame. Je suis désolé. Les seuls où c'est le cas, où l'Assemblée nationale est quasi uniquement en anglais avec interprétation, c'est AB InBev. La raison est simple, quasi tout le conseil d'administration est non-belge et donc ne parle aucune des langues nationales. Une autre où ça se fait en partie en anglais, c'est UCB où la présentation se fait en anglais mais avec projection effectivement dans les deux langues. Mais toute la partie question-réponse se fait dans les langues de l'actionnaire qui pose les questions. Et les autres assemblées où je participe, qui sont pourtant en BEL 20 aussi, se font dans la langue ou alterné français et néerlandais pour les présentations, et les questions-réponses se font dans la langue de la personne qui pose la question, voilà. Et la troisième chose pour le changement de date, oui, mais. Alors, le deuxième mardi de mai et le deuxième mercredi de mai sont déjà surchargés en Assemblée Générale. Solvay a lieu le deuxième mardi de mai le matin, Solvac fait l'après-midi, le lendemain le mercredi c'est encore pire, et quand le deuxième jeudi du mois de mai est l'ascension, les assemblées générales prévues le jeudi sont avancées au mercredi. Conclusion, mercredi prochain, le 13 mai, je suis actionnaire de cinq sociétés avec l'Assemblée générale et je ne parle pas de celles dont je ne suis pas actionnaire. Je crois qu'il y en a dix ou 11 ce jour-là. Donc si vous voulez le faire, c'est une idée, mais alors faites-le le lundi. Le lundi, la veille de Solvay, il n'y a quasi rien. Et donc à ce moment-là, vous aurez une assistance. Si vous voulez le faire mercredi, vous allez encore ajouter une assemblée générale supplémentaire à un calendrier absolument démentiel. Mes questions. La certification B Corp, envisagez-vous de demander cette certification prestigieuse ? 180 sociétés belges le possèdent, 8 000 dans le monde et si je ne me trompe pas, Danone l'a obtenue au niveau mondial. Je ne garantis pas la dernière chose mais j'ai entendu parlé qu'effectivement ils l'auraient demandée ou obtenue. Donc c'est une certification exigeante à obtenir mais par contre qui est extrêmement motivante pour le personnel.

Heike van de Kerkhof: Thank you very much for all your comments. Somehow, I didn't get that there was - was there a question in the comments you made?

Shareholder 1: Oui, je demandais si effectivement vous envisageriez d'examiner la possibilité d'obtenir la certification B Corp pour la société Syensqo ? C'est une certification extrêmement intéressante sur le plan ESG. C'est difficile à obtenir, mais par contre quand vous l'obtenez, c'est aussi une certification qui par rapport aux interlocuteurs est une garantie effectivement.

Heike van de Kerkhof: So that is a sustainability certification, and we can look into this, but currently, no. We are not, but we can look into it. Thank you very much. I think, in the interest, we have to get to the votes soon, but maybe we take one more question.

Shareholder 1: Excusez-moi j'en ai encore quelques autres. C'est rapide, mais comme ça, on les traite aussi. La deuxième chose, j'ai participé à la remise des prix de Changemakers de l'Echo et De Tijd le 21 avril. Il y avait 30 sociétés présélectionnées et les trois primées pour vous intéresser. Le premier primé était la société Haemers qui concerne la décontamination des sols sans excavation, notamment ce qui concerne l'hydrocarbure, les PFAS éternels et les [? 01:28:39]. Le deuxième, c'est la société AmphiStar qui produit des bio-surfaçants durables à partir de déchets alimentaires. Or, Vous proposez également des bio-surfaçants. Et la troisième société, c'est Alsico qui produit des vêtements de travail à base de polyester 100 % recyclé. Je suggère qu'effectivement, vous alliez voir ce que font ces sociétés qui pourraient devenir partenaires, ainsi que les 27 autres qui étaient présélectionnées. Il y a du très, très beau là-dedans aussi. Donc c'est aussi une suggestion, mais profitez-en cette année-ci aussi. La troisième, ça c'est une vraie question. Quel est l'usage de l'intelligence artificielle que vous faites ? Quelle technologie utilisez-vous ? Quelle est choisie ? J'espère que peut-être vous avez envisagé d'utiliser Mistral AI, qui est une société française, avec toutes les garanties que ça implique. Que surtout pas DeepSeek qui étant chinois, veut dire que toutes vos données sont pompées par le gouvernement chinois, et de préférence pas ChatGPT, Claude ou alors Mythos, qui est devenu carrément incontrôlable d'après Anthropic lui-même qui le dit aussi, et évidemment par Grok, qui permet de faire des vidéos hyper truquées de personnes dénudées. Donc quelle est la société que vous utilisez ?

Mike Radossich: We are using ChatGPT. We also have a relationship with Microsoft Discovery on research and innovation, which we are just kicking off now. And we use AI across all of our operations. In our customers, we talked about it before, in our R&I, in our operations. We are trying to enable all of our employees to have access to AI. We've done training on site for nearly 500 leaders and electronically for 5,000 of our 13,000 employees so far. Mike, is there anything else you would like to add?

Michael Finelli: Yeah, the only thing I would add is that the enterprise version of ChatGPT is what we use, so it's in a secure environment. Our information is not used to train the GPT. It's all within Syensqo. On Microsoft, same concept. We work through the Microsoft Discovery platform, and then we work with other suppliers that plug into Microsoft like Citrine. So from an R&I standpoint, we are covered. Our researchers have access to this, and as Mike said, we're spreading AI now across the group and all the different functions. Again, making sure security and we have the right systems in place before we go.

Heike van de Kerkhof: Thank you. I see over there.

Shareholder 1: Alors, suggestion pour le futur, pour les bonus en action, au lieu de donner des bonus en argent, effectivement, la suggestion est que désormais, vous donniez des bonus LTI en action de préférence, ce qui permettrait aux personnes qui les perçoivent de partager le sort des actionnaires, qu'il soit excellent si l'action monte beaucoup ou qu'il soit effectivement assez désastreux si l'action baisse. Et en plus, ce serait conforme au code de gouvernance belge qui recommande effectivement, y compris pour les administrateurs, qu'une partie de la rémunération soit rétribuée en action. Et question aussi, est-ce que les administrateurs actuels ont tous des actions ou est-ce qu'il est prévu prochainement de leur attribuer une partie de la rémunération en action conformément au code de gouvernance ?

Kerstin Artenberg: So thank you. On your first question, we are reviewing our remuneration policy at the moment, and this is one of the elements we will take into account, paying boni in shares. Our directors have shares is all outlined in detail in the remuneration report as well.

Shareholder 12: Hallo. Ik krijg net een bericht binnen dat een aandeelhouder niet meer mag binnenkomen in de square. Dus die was weliswaar te laat. Maar bij mijn weten, een aandeelhouder mag altijd te laat komen op een aandeelhoudersvergadering. Weliswaar, zonder dat hij mag stemmen, zonder dat hij een vraag mag stellen, zonder dat hij mag stemmen. Ja, ik vind dat wel spijtig voor die aandeelhouder dat hij niet binnen mag hier.

Heike van de Kerkhof: Thank you for the question. I think we hand it over to you, Brian.

Brian Belanger: I will check that with the team and come back to you shortly.

Heike van de Kerkhof: Do we have a last question or can we move to the voting?

Shareholder 1: Question, effectivement, des statuts. Est-ce qu'il est prévu dans les statuts un seuil de franchissement de 3 % ? Est-ce une déclaration lors du franchissement de procession d'action de 3% ? Ce qui est une compétence des statuts. Ou est-ce que c'est seulement ce que la loi a prévu dès 5 % ? Merci de vérifier les statuts. Et alors, je ne sais pas si c'est dans les statuts aussi. Désormais, la loi prévoit effectivement qu'il n'y a plus d'abrogation de la publication obligatoire de la convocation de l'Assemblée générale dans le moniteur belge et les journaux. Chez Proximus on a voté l'Assemblée générale extraordinaire dans les statuts, je ne sais pas si c'est le cas ici. Si c'est le cas ce serait bien sinon faudrait le supprimer. Et alors suggestion qu'il faut absolument réactiver le club actionnaire Solvay. Le club actionnaire qui a fait tant d'activités remarquables dans les 125 ans, la Fête des 125 ans avec le Cirque du soleil Neder et la venue de— et ça, ça représente Syensqo, la venue de Solar Impulse. Envisagez-vous prochainement de réactiver ça aussi ? De faire venir le Solar Impulse 2 ou quelque chose d'équivalent d'une façon que les actionnaires voient ce qui se passe dans la société en dehors de l'Assemblée générale deux fois par an ? Et dernière chose, je m'abstiendrai sur le vote de l'indépendance des administrateurs. Non pas parce que les administrateurs— ce n'est pas en lien avec la personne mais c'est une question absurde de demander à l'Assemblée générale et aux actionnaires de voter sur l'indépendance des ces candidats administrateurs alors que nous ne sommes pas, en tant qu'actionnaires, capables de se prononcer dessus. Le conseil d'administration signale que ces personnes sont indépendantes. Je fais confiance au conseil d'administration. Il n'y a pas de raison de me demander de voter dessus. C'est absurde. Certaines sociétés le demandent aussi, je sais, UCB le fait aussi. D'autres ne le font pas du tout. J'ai demandé au service juridique si c'était nécessaire, ils m'ont dit non. Ils m'ont confirmé encore que des sociétés et des associations ne prévoient pas de nécessité de demander à l'Assemblée générale de voter sur l'indépendance des administrateurs étant donné que le Conseil d'administration déclare et qu'on fait confiance au Conseil d'administration. Donc je m'abstiendrai sur ces points parce que c'est absurde.

Heike van de Kerkhof: So maybe I heard one question and the rest were statements. So the first question was a threshold notification of 3%. And I want to say that all the details on your question are on our website.

Heike van de Kerkhof: I confirm that all questions properly submitted to the shareholders meeting have been addressed. Accordingly, the Q&A session is now closed.