campine

A year in review.

ANNUAL REPORT 2024

Waste is our resource. Recycling is our philosophy.

That's, in short, the mindset we've embraced since 1912.
It propels us to become smarter, more connected, and kinder to our planet.

Today, we take pride in our ability to turn post-consumer waste into high-quality materials. We recover, renew and repeat, with a focus on fully recycling batteries and producing flame retardants that play a crucial role in a safer society. We're all in for a zero-waste industry. Why? To make circularity a reality for all - our clients, our dedicated team, valued partners, and our society.

While staying true to our regional heritage, we've earned international respect as a trusted partner offering raw material solutions across various industries. We've expanded well beyond Belgium, establishing multiple sites in Europe and distributing to partners across the globe.

Together, we're taking the path towards a circular economy, where innovation and sustainability converge.
Ready to join hands?

Content

Recover. Renew. Repeat.

It is our second nature to care for people and planet. We continually create new material solutions from waste through safe, responsible processes.

About Campine
As the second largest battery recycling company in Europe, we prevent 10 million lead-acid batteries to end up in landfills every year. We recover the lead and other metals, as well as the plastics from the casings.

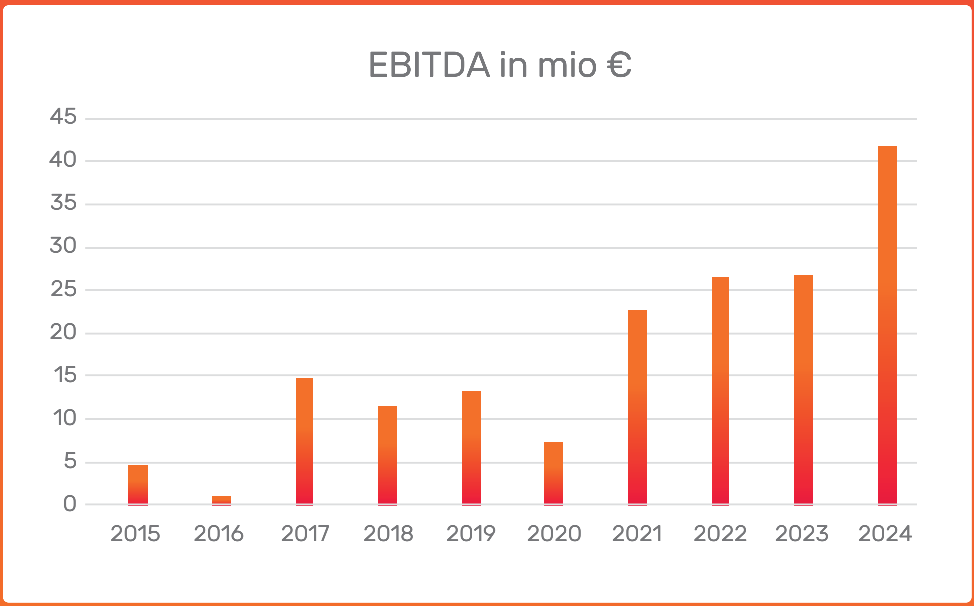
Furthermore, we are TOP 3 worldwide to produce antimony trioxide. This is the most important flame retardant for plastics and textiles, used in household appliances, building materials and other products. This fire retardant saves thousands of lives every year in the event of fire incidents. We are the only company in the world that also recycles this chemical product directly from waste streams.

This unique set-up makes Campine one of the few companies that effectively recycles metals, chemicals and plastics.

Message of the chairwoman and the CEO

2024 has been another exceptional year for Campine, exceptional in terms of results and share value increase but also in terms of challenges in a volatile world. But, as always, Campine has been able to turn these challenges into opportunities thanks to a remarkable resilience and creativity.

It has been a fantastic upward journey in the last decade.



For many years safety and health of its employees and other stakeholders have been the top priority of Campine. These collective efforts have proven to be effective as both the frequency and the severity of the work accidents have drastically reduced in all Campine sites. The average severity rate of the last 3 years was 0.9 and in 2024 it remained below 0.2 for the entire Group.

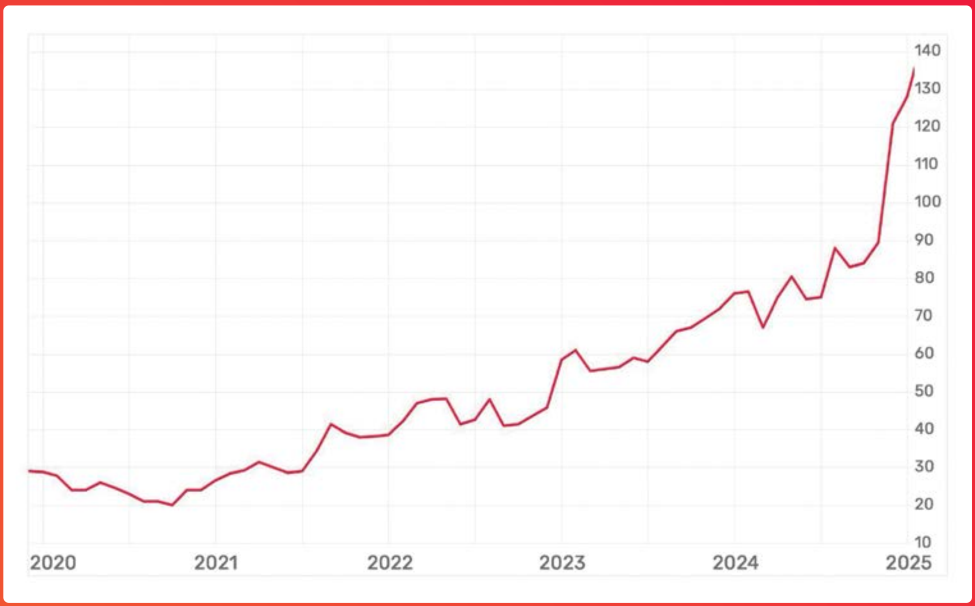
> "In 2024, the average severity rate of the work accidents remained below 0.2 for the entire Group."

Campine continues its journey towards an increased sustainability of all its activities. The implementation of a sustainability reporting provides a useful framework in this domain. Campine - as a pioneer in material recovery in the circular economy - continues to be a front runner in all the aspects of waste recycling with the battery recycling in the first place where 80% of the battery is effectively recovered and also in the antimony business where 15% of the production is already issued from our unique recycling process.

The biggest business challenge Campine had to face in the course of 2024 has undoubtedly been the shortage of antimony raw materials, as a result of the embargo declared by the Chinese government in August regarding the export of antimony based products. This has created a major disruption in the antimony supply chain.

The scarcity of antimony metal, combined with the restrictions imposed by China, pushed the price of the metal up to about 40 000 €/mT by year end from an average of about 12 000 €/mT in 2023). As sole antimony recycling company in the world and having substantial stocks of antimony products, such price increase boosts our profitability enormously. Until the summer, 2024 was a year with a relatively low demand for antimony trioxide, amid the slow European economy, but since China's restrictions

Campine share evolution in €



> “In September, Campine became the world leader for the supply of trioxide used in flame retardants.”

in September, Campine became the world leader for the supply of trioxide used in flame retardants.

The doubling of the Campine share price from € 75 € in January to € 140 at the end of 2024 is clearly reflecting the strong positioning of Campine on the stock market.

We hope to continue this path in 2025 as it seems market conditions remain favourable for Campine.

To conclude we want to express our sincere thanks to Patrick De Groote who has retired from the board on 31 December 2024.

Mr. De Groote has been on the board of Campine for 17 years and was one of the main driving forces to transform the company into what it is today. He was elected chairman of the board in 2016 and was instrumental in implementing a new business plan, amongst others including a change in management leadership. His contributions to the success of Campine are numerous and the list of achievements too long to highlight. No words are strong enough to express our appreciation for his achievements on the board of Campine and his support to the Campine management team.

> “The doubling of the Campine share price is clearly reflecting the strong positioning of Campine on the stock market.”

So from all of us: Thank you Patrick!

Dina Brughmans, chairwoman of the board of directors

Wim De Vos, CEO

2024 Financials

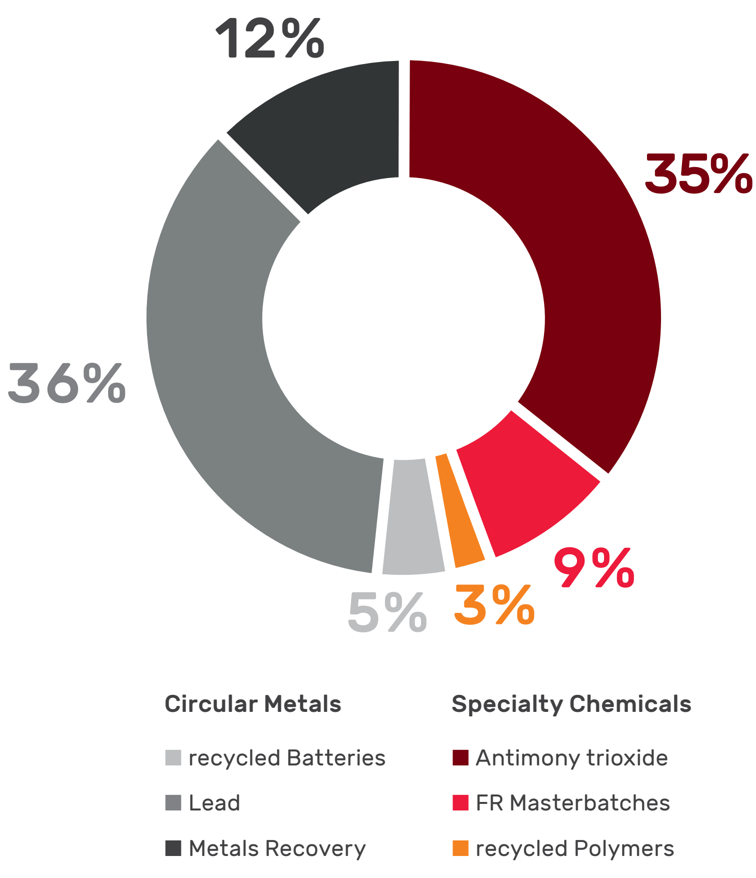
TURNOVER
€ 365.2m

NET RESULT
€ 22.3m

EBITDA
€ 41.7m

SOLVABILITY RATIO
55%

TURNOVER PER BU
(NON-CONSOLIDATED)



The importance of proper collection logistics

We collect 170 000 mT of batteries and other lead waste annually, which corresponds to more than 10 000 trucks per year, or about 50 shipments per day.

Campine remains committed to a more sustainable and efficient recycling process for lead-acid batteries and other secondary raw materials. In these days when the circular economy is becoming increasingly important, we are proud of our role as a pioneer in recycling hazardous materials such as lead and purifying these materials into reusable raw materials.

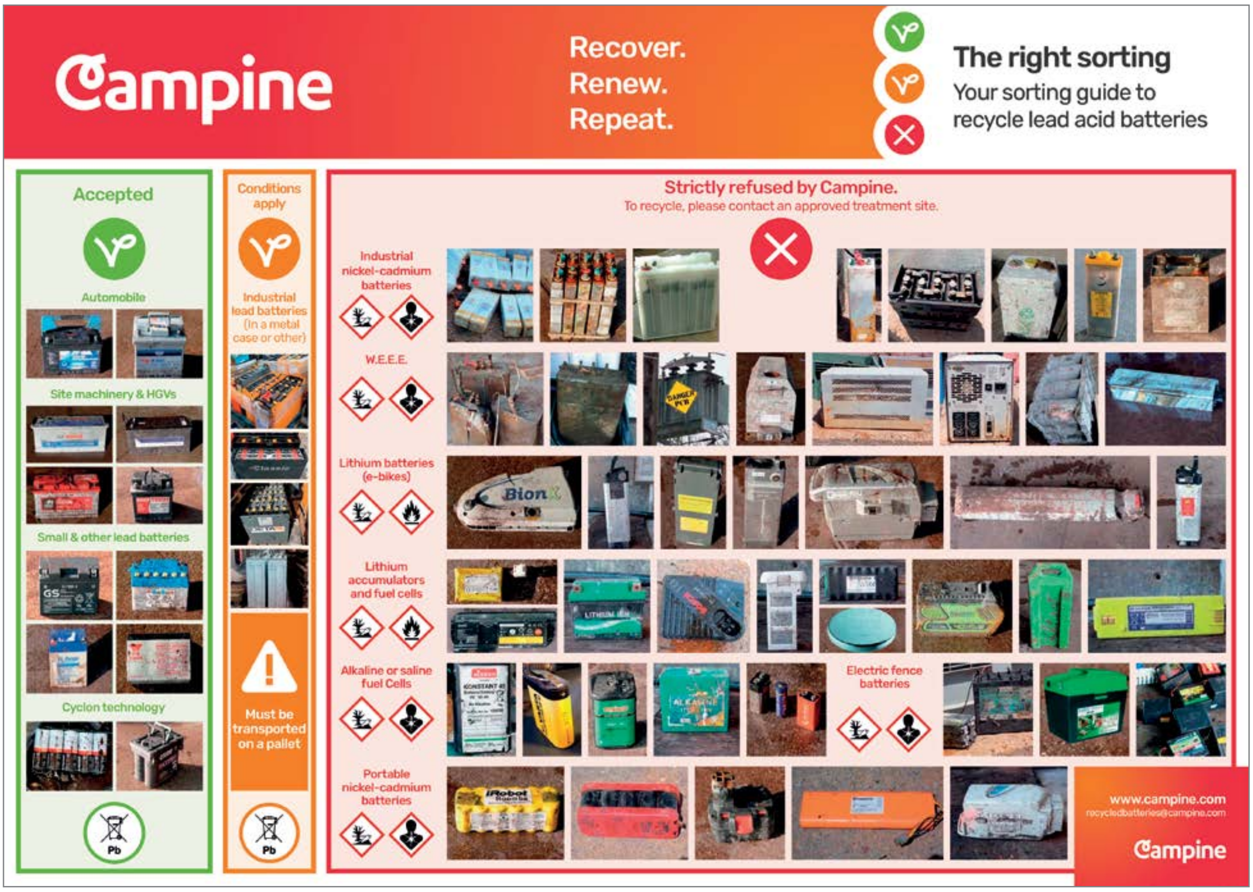
> "Campine is a leader in the safe and responsible recycling of lead-acid batteries."

Collecting and sorting waste batteries is not an easy task. It requires diligence, accuracy and a strong network of reliable partners. This is why we select our suppliers with great care, always putting safety and proper procedures first. We work with both large partners in the recycling industry and smaller, local parties that are crucial to the success of our business.

Our purchasing department is in daily contact with our suppliers to offer market-based prices depending on volumes. This allows us to purchase the right quantities of lead-acid batteries at fair prices while supporting our partners in their operational processes.

Safety is our first concern.

Campine effectively supports its supplier/collectors in their battery supply, storage management and collection by i.a. providing them with leak-proof sorting bins and transport containers to collect their batteries properly covered or sheltered.



Sorting correctly, everyone wins.

To support our partners, we provide flyers and leaflets with clear instructions on the do's and dont's when collecting batteries. This increases the efficiency of the process and prevents potential problems in the future.

Our sorting guide helps identify up to 90% of the batteries Campine recycles. If in doubt, collectors can contact Campine's commercial team.

Vicky Willems,
Sourcing and Supply Chain agent.

Logistics are also coordinated by Campine. Batteries are brought to Campine by reliable carriers who know their business and comply with all relevant laws and regulations, such as ADR (hazardous materials) legislation and waste transport requirements.

Our transporters are continuously informed of the necessary collections. Once the batteries arrive at Campine, an entry check is performed. Our samplers carefully check for non-conpliant batteries, such as alkaline, cadmium and especially lithium batteries. Lithium has been a growing problem in the recycling sector in recent years because of their fire hazard. Consequently, a fine is imposed on the supplier if a lithium battery is found. We dispose of these non-compliant batteries safely in cooperation with Bebat.

We respect people and planet

At Campine, we value the well-being and satisfaction of our carriers, who play a crucial role in the daily operations of our company. We have therefore provided the necessary facilities to make their work as pleasant and efficient as possible. Drivers can use our modern showers so that they can refresh themselves after a long drive.

In addition, we have a truck wash facility, where transporters are required to have their vehicles cleaned. This ensures that no residue or contaminants are left on the trucks, promoting both environmental impact and safety.

The used water collected at our site is treated in our own water treatment plant. This cleaned water is then used to irrigate the site to reduce flying dust, contributing to a cleaner and safer work environment.

These facilities are part of our commitment to a workplace that is not only operationally efficient, but also reflects a concern for the people and environment that contribute to our success.

As a company, we must regularly report to the government to ensure regulatory compliance. Today, this is largely shared digitally through online platforms, which increase efficiency and transparency.

Together towards a sustainable economy

Our cooperation with local partners is crucial for the sustainable and safe processing of lead-acid batteries. Close cooperation with our partners allows us to contribute to the circular economy and ensure efficient, safe and responsible processing of waste materials. We are therefore proud to say that Campine is not only a reliable player in the recycling industry, but also a valuable link in the pursuit of sustainability.

Waste is our resource. Recycling is our philosophy.

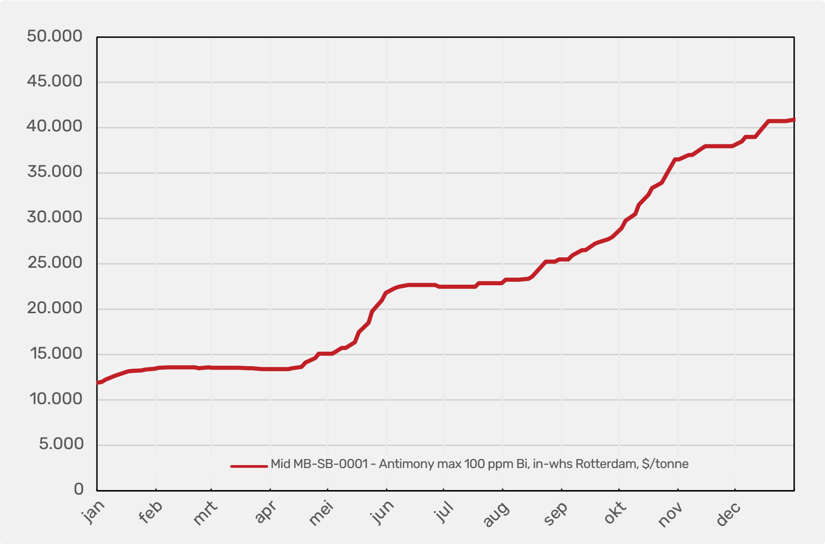
In 2024, Campine has once again proven its ability to play a leading role in the safe and responsible recycling of lead-acid batteries. We continue to work closely with our partners, continuously improving our processes and contributing to a circular economy. As shareholders, you can count on our commitment to put sustainability and innovation first, as we continue to invest in the future of our company and the planet.

Campine remains determined to strengthen its role in the circular economy and ensure a greener and more sustainable future.

The stormy year of antimony

2024 was an exceptional year for our Antimony Trioxide business unit (BU ATO) and for the global antimony market. We witnessed the metal price nearly quadruple from $ 12 000/mT to $ 41 000/mT. The supply of raw materials has been tight for the past years, and the implementation of a worldwide export restriction of antimony metal and trioxide by the Chinese government only put the situation on fire.

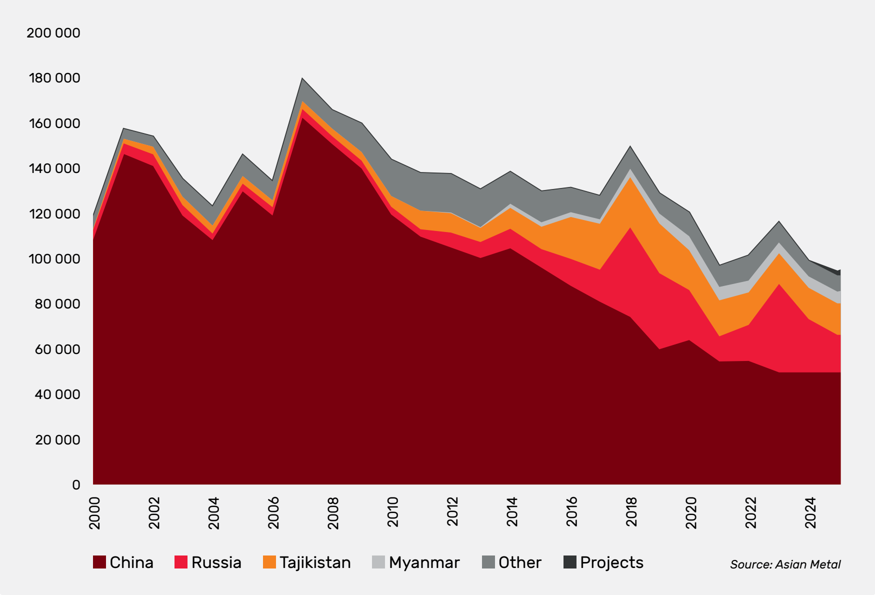
Antimony metal price in 2024 in $/mT



Developments in the antimony market

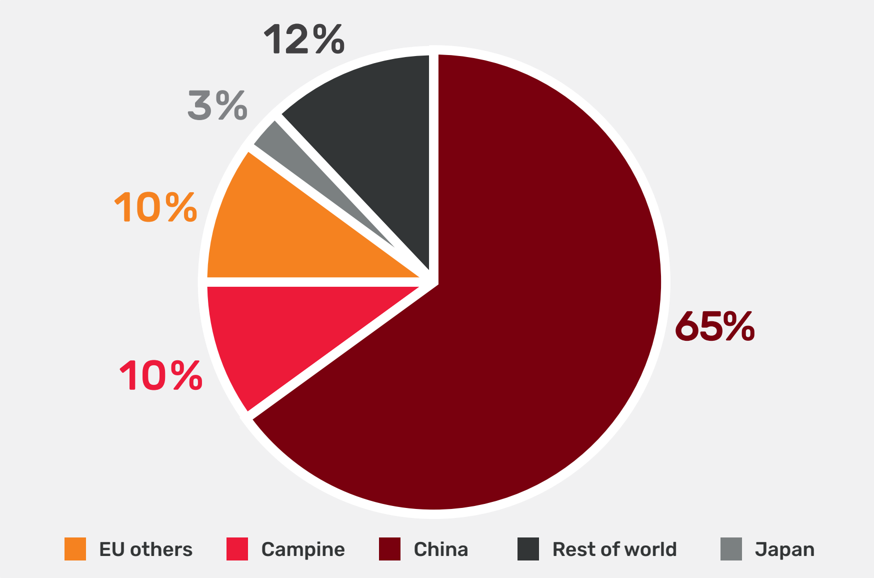
In recent years, the antimony market has experienced a structural shortage of antimony ore, essential for the production of antimony metal and derivative products such as antimony trioxide (ATO). China, the world's largest ATO producer, has significantly reduced its mining of antimony ore in an effort to conserve natural resources and build strategic reserves (see chart Mining of antimony ore in mT). As a result, China became a net importer of antimony ores as of 2018, and further increased its dependence of ore imports.

Mining of antimony ore in mT



With an annual output of about 75 000 mT, China accounts for 65% of the global ATO market. Belgium, with Campine as its largest producer, follows in second place with a market share of approximately 10% (see chart below).

Antimony trioxide production 115 000 mT/year



Impact of Chinese export restrictions

In September 2024, China implemented export restrictions on antimony metal and ATO. Each shipment, and therefore each individual container, now requires an export license to be approved by Chinese customs. The impact has been profound: since the regulation took effect, Chinese exports have come to a near standstill.

We determined that China has categorised its export into three country groups:

1. Allies – countries such as Thailand, Indonesia and Mexico. Exports to these countries have already resumed slowly.

2. Neutral and less favoured partners – Europe, India, Japan and Korea. These regions remain subject to export licensing, with anticipated significantly reduced supply. No significant volumes have been exported for the time being.

3. United States – subject to a full export ban as of December 3rd, 2024.

For the USA, which previously imported over 1 000 mT per month, this has resulted in an acute shortage, in full effect at the end of the fourth quarter. Similarly, demand for non-Chinese ATO has surged in Europe, Japan and India, positioning Campine as a key alternative supplier.

Immediate business impact in Q3 and Q4/2024

The Chinese export restrictions have created an immediate demand in the regions which used to be dominated by Chinese supply. For the USA, where the Chinese imports have stopped completely, the unmet demand from ATO users has been enormous.

Our sales volumes to the U.S. increased by more than 100% year-on-year in 2024 and for Q1 2025 we see a further increase of +175% year-on-year.

While normal production volumes reaches 1 000 mT/month, effective demand from customers currently amounts to 2 000 mT/month. Thanks to additional personnel and other resources, we can increase production to 1 500 mT/month.

However the biggest bottleneck to meet the additional demand, remains the supply of raw materials, particularly the production of antimony metal outside of China.

Due to the combination of the fast-growing and high antimony price and the higher production volumes, the need for working capital also increased sharply. Campine managed to mitigate this increase by improving payment terms for purchases and sales. Starting in September, Campine shortened the payment terms of sales and a significant portion of sales are made based on full or partial prepayment.

A sustainable growth opportunity

Campine is uniquely positioned to capitalize on this market shift, strengthening our role as a reliable supplier in the global ATO market. Even beyond the current crisis, our enhanced market position will leave a lasting impact on our industry standing as we have gained market share in USA (+10%), Japan (+25%), Korea (+5%), India (+10%). These positions compensate the lower demand in Europe linked to the current economic difficulties (e.g., automotive).

With these high prices, substitution of ATO as a flame retardant additive could be expected and is assumed to be 10 – 20% on the longer term. However, Campine's position and current geographical expansion is on it's way to compensate this, even on the longer term.

Substitution of ATO as a catalyst for PET production is less imminent.

2024 Highlights

Record profit: with an EBITDA of € 41.7 mio.

Antimony prices amost quadrupled in the 2nd semester to over $ 40 000/mT.

A banner year for safety: in 2024, the average severity rate of the work accidents remained below 0.2 for the entire Group.

Employment 2024: more than ever focus on inflow and retention

With almost 25 000 vacancies in Flanders, the labor market anno 2024 has not become any easier. Also Campine in Belgium is looking for additional employees, not only as part of traditional succession planning, but also thanks to our organic growth. There is also a need in France for an influx of new colleagues, both in operations and in other services, for white-collar and blue-collar positions.

Therefore, in 2024, we did focus on employer branding on the one hand and the development of a sustainable leadership vision on the other. After all, both projects are essential building blocks for Campine's further growth and contribute to strengthening our position as an attractive employer in our respective regions.

Both initiatives are being developed in co-creation with the employees of our Belgian and French entities to enhance the broad support and recognition throughout the organization. Furthermore they will contribute to staff recruitment and retention. In this way, Campine can further develop its position as an appealing and future-proof employer.

Employer Branding: our Campine DNA

A strong employer brand not only helps us define who we are as an employer but also helps us stand out in a competitive job market. Our goal is to strengthen Campine's position as an employer and become top-of-mind among both active and potential job seekers in our region and our business.

> "Our goal is to become top-of-mind with both active and potential job seekers."

In preparation for our employer branding campaign, we explored our identity as an employer through focus groups and workshops with employees in Belgium and France. The key question: 'what makes Campine - according to our employees - an attractive employer and which profiles fit best within our corporate culture?' The insights from these sessions were translated into an authentic and attractive communication strategy that will be deployed in job publications, campus recruitment and targeted recruitment campaigns, and will also be continued in our social media and other communications.

Leadership: developing a shared vision

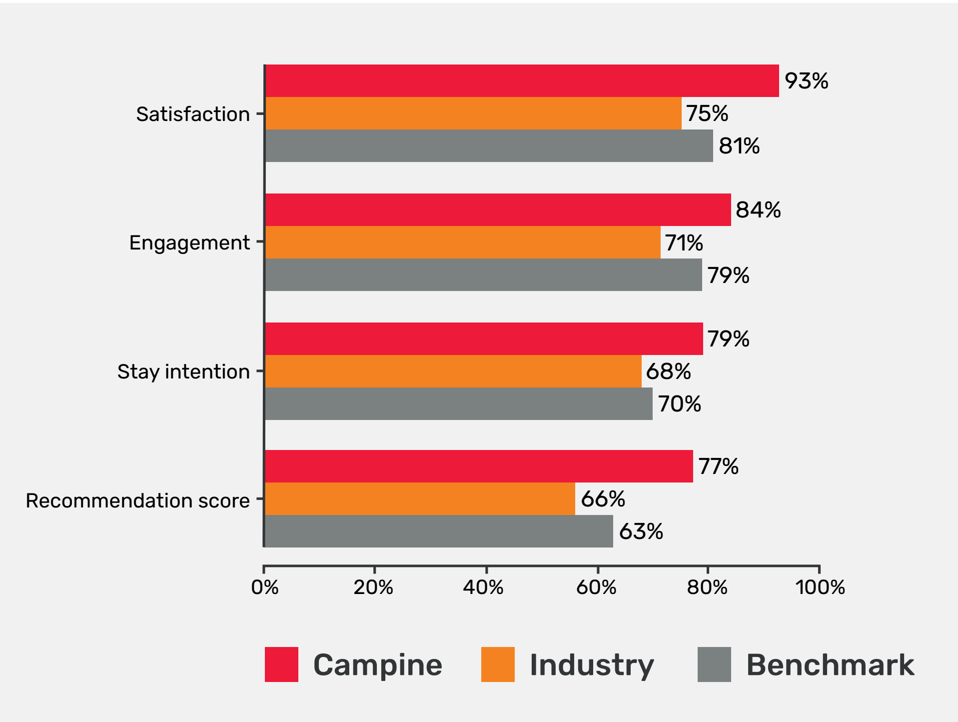
The markets in which we operate are becoming increasingly complex and volatility also brings a lot of change. This creates new expectations towards our organization and our leaders. In a growing business, with changing scope, increased remote leadership and an increasing diversity of corporate cultures, effective leadership is more important than ever.

In Belgium, Campine is obliged to conduct a survey among staff on a regular basis in the context of broad well-being, the so-called survey 'risk analysis psychosocial well-being', or RAPSi. In collaboration with our external service for prevention and protection at work, IDEWE, all staff members received an invitation to answer the questions, all related to working circumstances, -conditions, -content, -relations and -organization. The model used focusses on indicators and predictors of well-being and unwellness. The predictors are translated into resources and obstacles. With these resources and obstacles, we can then work as an organization to strengthen well-being at Campine.

We are proud to state that we score better than the external benchmark (indicated in the charts below as industry and benchmark) on all four well-being indicators at Campine: specifically, this concerns satisfaction, engagement, the intention to stay and recommendation score. We also score better (here lower than) than or equal to the benchmark for all the unwellness indicators: stress, exhaustion, burnout risk, predicted dropout and distancing (doubting the usefulness of the job)

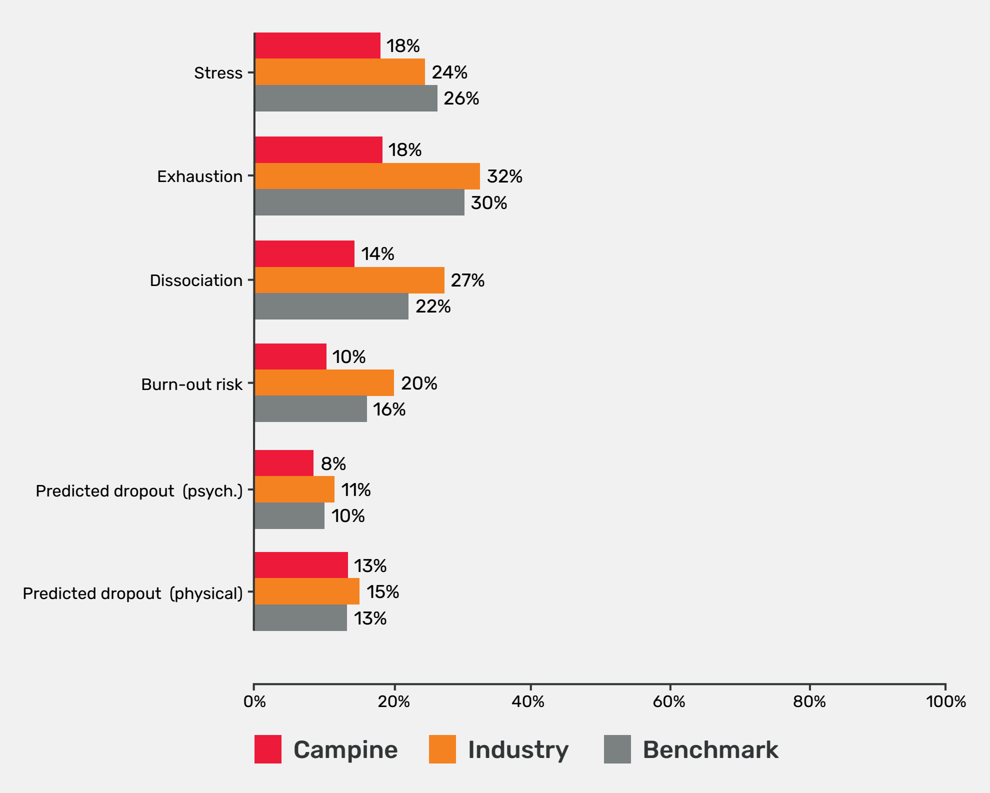
Well-being indicators

Situation score: the higher, the better



Unwellness

Situation score: the lower, the better



Of course, there is also and always room for improvement. For instance, we want to work on an environment where there is no room for internal aggression. To this end, during our team days for instance, we will work collectively on respectful interactions and non-violent communication.

The RAPSi 2024 also showed also that social support from managers to their team members is extremely important and not always equally applied; another project for HR to develop. Thus, we initially determined that leadership competences needed to be developed and recognized the need for uniformity in terms of leadership style.

To address these challenges, we are investing in a clear, values-driven vision of leadership. This will ensure a shared language, clear expectations and more consistency in our employees' development and growth. Indeed, a culture of dialogue and mutual feedback contributes to job satisfaction, fulfilment and commitment, making Campine a future-proof organization with strong leadership, a key component in retention policy. In the next phase, the leadership vision will be translated into concrete competences, with our HR teams working on a relevant and aligned training offer.

Ugly Christmas sweater day

6 values that define our company

Safety is our first concern

We decide, act and finish what we started

We engage in those things where we can make a significant contribution

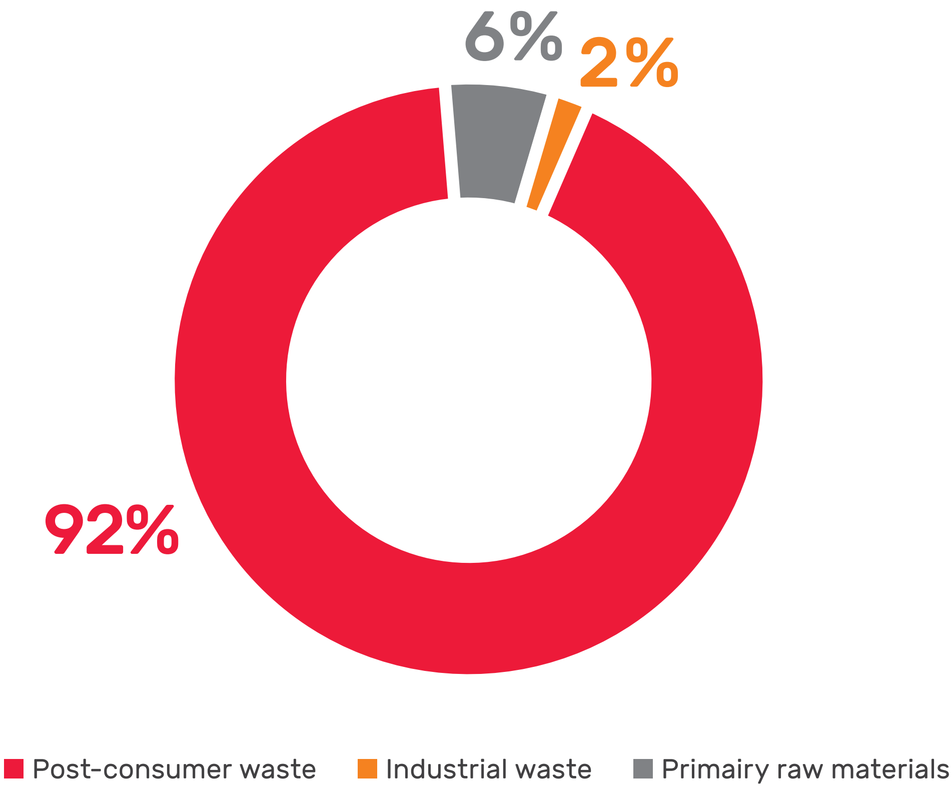
We keep things simple

We are not afraid to say no

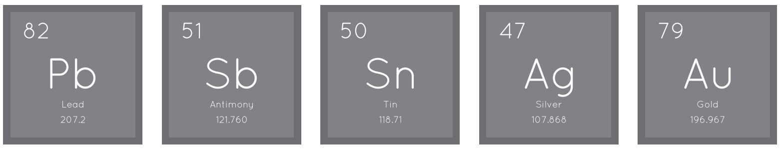
We respect people and planet

Circular economy

IN ITS FACTORIES CAMPINE HAS CONVERTED 170 000 MT OF MATERIAL OF WHICH 94% IS WASTE.



RECYCLED METALS



The board of directors of Campine nv reports to the shareholders on the company's activities and results over the financial year 2024. The consolidated annual accounts, the statutory annual accounts and this annual report were approved by the board of directors on March 11th, 2025 and will be presented to the general meeting of May 28nd, 2025.

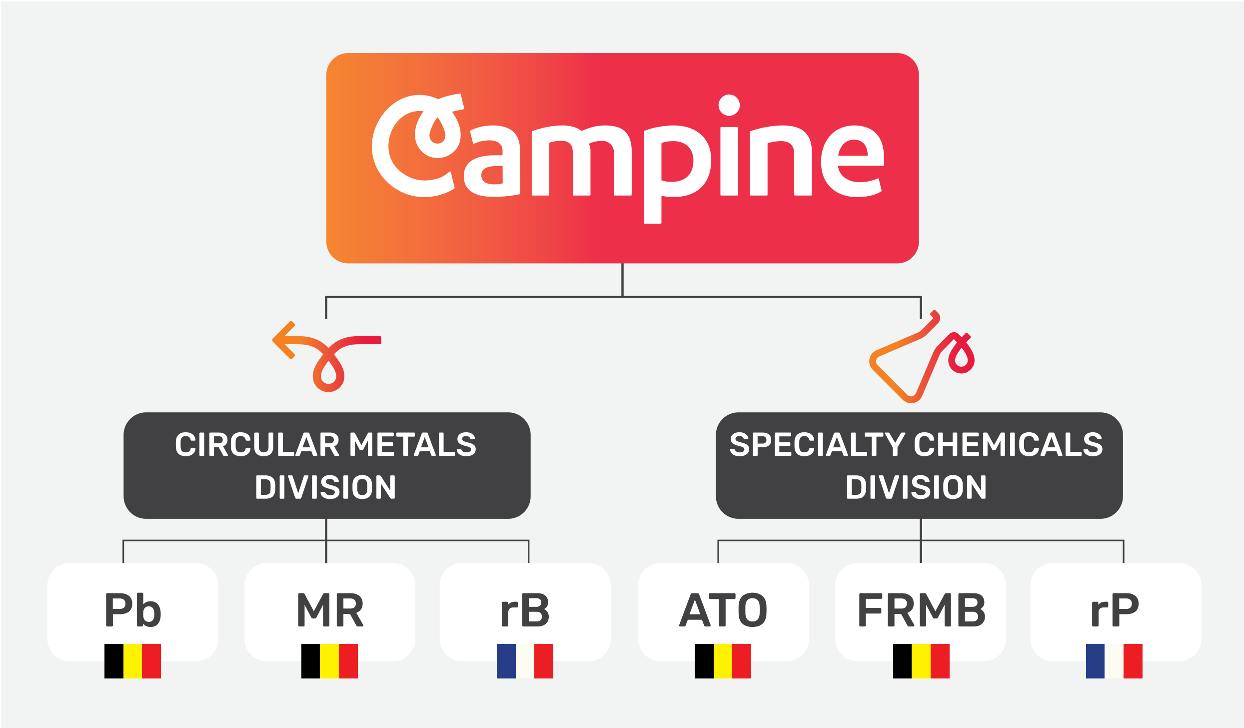
Annual review 2024

1. Campine continues its profitable growth

2024 is another year of profitable growth for **Campine**. We reached a **turnover of € 365 million** and achieved our highest **operating cash flow (EBITDA) of € 42 million**, setting new records, which were established a year earlier in 2023.

Mainly the **Specialty Chemicals** division, more specifically the antimony trioxide business unit, had considerable tailwinds. During the year, the supply of our main raw material, antimony metal, became more and more tight and with stable demand downstream, it caused prices to rise. Campine's diversified purchasing strategy paid off in the second half of the year when China implemented an export restriction for all antimony products. To date, this restriction appears to be an export 'ban' to Western countries. We deliberately reduced our antimony metal purchases from China: still amounting 80% in 2017 to less than 5% in the first half of 2024. This made us immune to China's restrictions and allowed us to grab a larger market share of antimony trioxide in overseas markets, where Chinese supply used to be the norm. Campine evolved to substantially higher margins thanks to our proprietary antimony recycling technology, which also helps to reduce our needs to buy antimony metal on the market.

Demand for lead metal used in new batteries in the **Circular Metals** division was moderate over 2024, mainly due to a weak automotive market in Europe. This low demand transpired however to the battery scrap market, allowing Campine to purchase its battery-scraps at lower prices. In the small Metals Recovery business unit Campine benefitted from the high prices for precious metals and the recovery of antimony, tin, gold and silver from other metallurgical waste.



2. Group results

Campine realised a consolidated turnover of € 365.2 million compared to € 322.0 million in 2023 (+13%). This increase is mainly related to the increase in antimony metal prices used as raw material for the production of antimony trioxide and thus the basis of our sales prices. The EBITDA increased from € 26.8 million in 2023 to € 41.7 million in 2024. The net result (EAT) for 2024 amounted to € 22.3 million compared to € 13.7 million in 2023 (+63%).

The table below shows the evolution of the group's financial results since 2021. (2022 is not displayed as a result of the impact of the Recylex acquisition accounting)

	2021	2023	2024
Turnover in € mio	226.3	321.9	365.2
EBITDA in € mio	22.6	26.8	41.7

3. Specialty Chemicals division

This division (business segment) is composed of the business units Antimony trioxide (ATO), Flame Retardant Masterbatches (FRMB) and recycled Polymers (rP).

Volume
22 000 mT

EBITDA
€ 14.6 mio

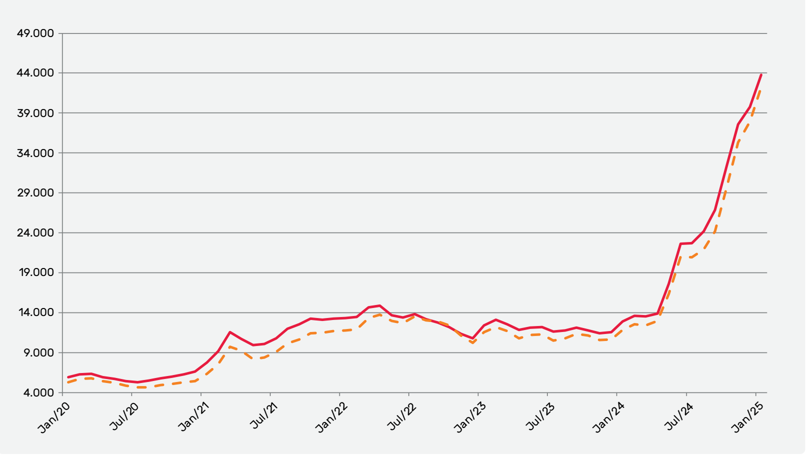
3.1 VOLUMES

Sales volume in the Specialty Chemicals division grew by 6% to approximately 22 000 mT. The increase is mostly attributable to the overseas sales. Total volumes of antimony trioxide rose 16%. The volumes in Flame Retardant Masterbatches grew by 4%. As the plastics recycling business reflects the poor economic situation in Europe, our rPP volumes declined by 4%.

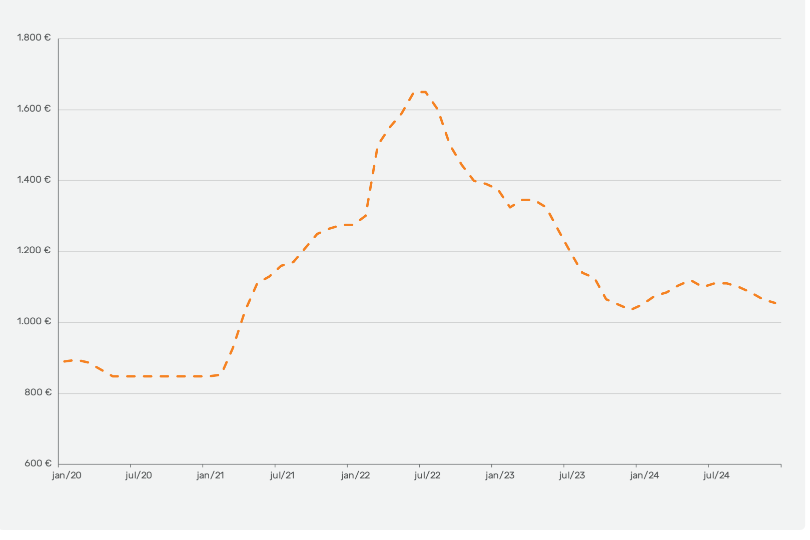
3.2 REVENUE AND EBITDA

Turnover is strongly linked to the evolution of raw material and antimony metal prices, which is why sales revenues increased drastically in 2024. Turnover ended at € 186.9 million compared to € 127.5 million (+47%) a year earlier. The average Antimony Metal Bulletin price in 2023 was $ 12 050/mT, but this increased in 2024 to an average price of $ 23 150/mT, an increase of 92%, which was established gradually through the year as the price at the end of December was around $ 40 000/mT. EBITDA ended at € 14.6 million, more than triple of the € 4.5 million a year earlier.

Antimony metal price in $ and €/mT



recycled Polypropylene price in €/mT



4. Circular Metals division

This division (business segment) is composed of the business units Lead (Pb), Metals Recovery (MR) and recycled Batteries (rB).

4.1 VOLUMES

The year 2024 ended with a sales volume of approximately 114 000 mT, which represents a decrease of about 10% compared to 2023. The decrease is entirely attributable to the lower output of one of our French factories, in which we had a production interruption during 4 months due to a fire. The Beerse factory realised similar high sales volumes as last year of approximately 61 000 mT of lead alloys.

4.2 REVENUE AND EBITDA

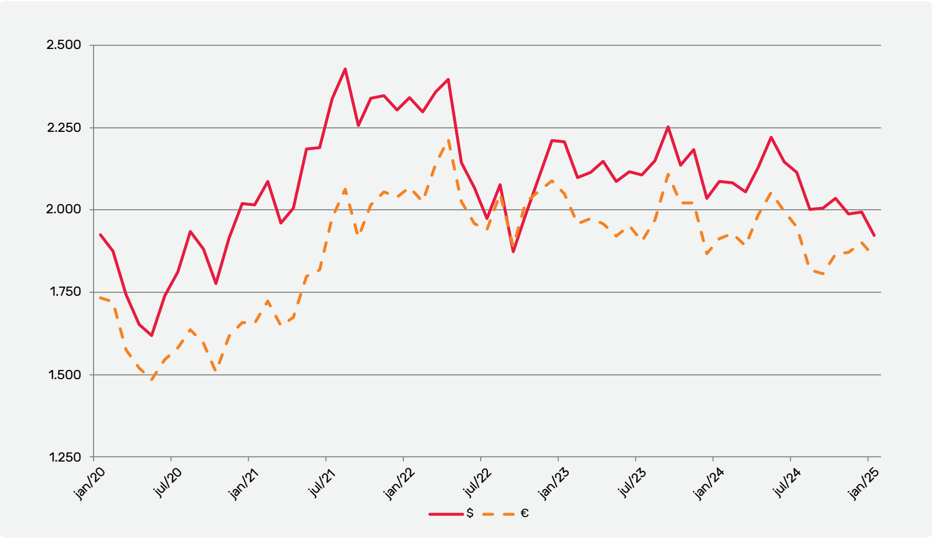
The average lead LME price in 2024 was approximately € 1 915/mT, which is approximately 3% lower than in 2023 (€ 1 975/mT). High sales premiums for specialty alloys and improved purchasing conditions helped not only to offset inflation and other increased costs, but to compensate for the lower output in France. The Metals Recovery business Unit benefitted from high precious metals prices such as gold.

Turnover decreased by 11% to € 211.2 million compared to € 236.4 million in 2023 mainly due to the lower volumes and somewhat lower lead LME price. EBITDA grew to € 27.1 million compared to € 22.3 million (+22%) in 2023.

Volume
114 000 mT

EBITDA
€ 27.1 mio

Lead price in $ and €/mT



5. Perspectives for 2025

Demand for antimony products from our **Specialty Chemicals** division remains extremely high in the first quarter of 2025, mainly from overseas. However, finding additional antimony raw materials to satisfy this higher demand remains complicated. The exceptional profitability increase from the second half of 2024 currently continues as antimony prices keep rising, now even reaching $ 50.000/mT. In the same demand wave, also our output and profitability of masterbatches is slowly growing. For our recycled plastics business CrP, the low prices for virgin PP and the struggling European automotive industry currently limit the demand. European circular economy regulations, obliging the industry to use more recycled plastics, should have a positive effect as new products are being launched on the markets.

In our **Circular Metals** division, LME lead prices fluctuate around € 1 850/mT and demand remains 'average' during the first quarter 2025. With the French Escaudoeuvres plant now back gearing up to normal outputs, we expect an improved contribution from France in the course of the year. Availability of battery scrap is currently abundant and with high antimony and gold prices our recycling margins are still good in these first months of 2025.

Unless market circumstances change drastically in the coming months, Campine expects another 'solid' year in 2025 in line or even surpassing the 2024 record.

6. Diversity policy

Our workforce is one of the key-factors to our success. Each employee is unique thanks to his/her personal and specific knowledge, life experience, talents and other characteristics. In case of vacancies everyone is assessed equally regardless of gender, believe or origin.

Based on our diversity policy we have built up a strong workforce with complementary teams. There are men and women of different nationalities, age, thoughts and belief …

Campine also complies with the corporate governance legislation regarding gender diversity in the board of directors.

7. Corporate matters

SIGNIFICANT EVENTS AFTER THE CLOSE OF THE YEAR

No significant events occurred after the close of the year.

USE OF FINANCIAL INSTRUMENTS BY THE COMPANY, TO THE EXTENT THAT THESE ARE SIGNIFICANT IN EVALUATING ITS ASSETS, LIABILITIES, FINANCIAL SITUATION AND EARNINGS

No deviating valuation rules have been used compared to the standard IFRS rules. For a detailed description of the valuation rules we refer to our "Consolidated financial statements 2023 – 5.2.6 Financial instruments".

CIRCUMSTANCES WHICH COULD SIGNIFICANTLY INFLUENCE THE DEVELOPMENT OF THE COMPANY

There were no changes in circumstances which could substantially influence the development of the company.

RESEARCH AND DEVELOPMENT

Research and development is a constant theme in the improvement of the mastering of our production processes and the applicability of our products in specific markets. In each business unit, research projects were started up in collaboration with institutes, universities and customers to develop new innovative products and processes.

DIVIDEND

The board proposes that the company pays a gross dividend of € 4.50 per share, amounting to a total of € 6.75 mio based on the 2024 result. A dividend of € 3.00 mio was paid on the basis of the 2023 result.

STATUTORY AUDITOR

For the audit and non-audit services, a total of € 160 900 in fees has been approved by Campine NV and subsidiaries to the statutory auditor.
No non-audit services were performed and invoiced by the statutory auditor's network.

DISCHARGE TO DIRECTORS AND STATUTORY AUDITOR

The board of directors proposes granting discharge to all directors and the statutory auditor in respect of the exercise of their mandates in 2023.

STATUTORY APPOINTMENTS

See composition board of directors

8. Fairness statement

The board of directors declares that to the best of their knowledge:

- the financial statements, prepared in accordance with the IFRS as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and the results of the company, including its consolidated subsidiaries;
- the annual report gives a true and fair view of the development and results of the company, including its consolidated subsidiaries, together with a description of principal risks and uncertainties that they face.
- the tagging of the annual financial report, executed in accordance with the ESEF-format according to the regulatory technical standards set by the European Delegated Regulation, gives a true and fair view of the financial statements of the company.

Corporate governance statement

Campine's corporate governance charter is established in accordance with the principles of the Belgian Corporate Governance Code 2020. This code can be found on the website of the Commission Corporate Governance (www.corporategovernancecommittee.be). Our charter describes amongst others the current procedures and rules regarding corporate governance, the functioning of the board of directors and its committees (audit committee, nomination & remuneration committee and strategy committee). Our charter was adjusted in compliance with the new Code 2020. It is updated in case of changes to the Belgian Corporate Governance Code or to Campine's corporate governance model. The current version was approved by the board of directors on 14 March 2024. Our charter can be found on the website (www.campine.com) at 'Investors/Shareholder information'.

This corporate governance statement mentions the actual implementation of our corporate governance charter in 2024. It is established in accordance with the 'comply or explain'-principles. The recommendation 4.3 of the Corporate Governance Code is only partially followed. The recommendations 7.6 and 7.9 of the Corporate Governance Code are not followed. The explanation for these deviations can be found further in the remuneration report.

1. Corporate capital and shareholding

1.1. CORPORATE CAPITAL

The corporate capital is set at €4 000 000 represented by 1 500 000 shares without nominal value.

The capital is fully paid up. One share represents one vote. There are no statutory nor legal restrictions regarding the transfer of shares, no special voting rights nor shareholders' agreements.

1.2. SHAREHOLDING STRUCTURE ON BALANCE SHEET DATE

Naam	Number of shares	% of the voting rights
F.W. Hempel Metallurgical GmbH Weißensteinstraße 70, 46149 Oberhausen, Germany	1 077 900	71.86%

The ultimate parent of the Group is the F.W. Hempel Familienstiftung. The ultimate controlling person is Mr. Friedrich-Wilhelm Hempel.

The remaining shares (28.14%) are, as far as the company knows, held by the public. The company has until now not received any notices from other shareholders, who are compelled to disclose their shareholdings pursuant to Belgian law governing the notification of major shareholdings.

Public takeover bid

Proceedings in case of a public takeover bid are mentioned in articles 7 (Authorised capital) and 12 (Acquisition of own shares) of the articles of association.

Rules regarding the exercise of the voting rights

Rules regarding the exercise of the voting rights are mentioned in article 10 (Exercise of the rights attached to the shares) of the articles of association. CORPORATE GOVERNANCE STATEMENT 33 No shareholder has any special rights. There are no statutory restrictions regarding the exercise of voting rights.

2. The board of directors

2.1 COMPOSITION

Rules for the appointment and replacement of the directors are mentioned in articles 13 (Composition of the board of directors) and 14 (Premature vacancy) of the articles of association. On 12/31/2024 the Company's board was composed of seven members, being one executive director and six non-executive directors, of whom are three independent directors.

DELOX BV, chairman of the board

- Non-executive director represented by its permanent representative Mr. Patrick De Groote (appointed on 05/24/2023 and resigning on 12/31/2024 to be succeeded by FLG BELGIUM SRL -Dina Brughmans – on 01/01/2025) and hereinafter referred to as "Patrick De Groote"
- Director of various companies.

Friedrich-Wilhelm Hempel

- Non-executive director (appointed on 05/26/2021 for a period of 4 years). A proposal to renew the mandate of Mr. F.-W. Hempel for a period of 4 years will be submitted to the General Meeting;
- Shareholder and director of various private companies in Europe.

Hans-Rudolf Orgs

- Non-executive director (appointed on 05/25/2022 for a period of 4 years).
- Managing director of the holding company F.W. Hempel & Co Erze & Metalle.

FLG BELGIUM SRL

- Non-executive and independent director represented by its permanent representative Ms Dina Brughmans (appointed on 05/26/2021 for a period of 4 years) and hereafter referred to as "Dina Brughmans". A proposal to renew the mandate of FLG BELGIUM SRL represented by its permanent representative Ms. Dina Brughmans for a period of 4 years will be submitted to the General Meeting.
- HR and Change Management senior Advisor, director and chairwoman of various companies and non-profit organisations.

YASS BV

- Non-executive and independent director represented by its permanent representative Ms. Ann De Schepper (appointed on 05/24/2023 for a period of 4 years) and hereafter referred to as "Ann De Schepper".
- CEO, Agilitas Group.

JOKECON 2.0 BV

- Non-executive and independent director represented by its permanent representative Mr. Johan Kestens (appointed on 05/22/2024 for a period of 3 years) and hereafter referred to as "Johan Kestens".
- Senior Executive NVISO NV.

ZENDICS BV

- Managing director represented by its permanent representative Mr. Willem De Vos (appointed on 05/24/2023 for a period of 4 years) and hereafter referred to as "Wim De Vos".
- Director and advisor to boards of various companies.

None of the directors has an additional mandate in a Belgian company listed on the stock exchange. Campine applies the independence criteria as mentioned in our corporate governance charter. The independent directors declare that they comply with art. 7:87 §1 of the Belgian Code on Companies and Associations.

Diversity policy: There are two female directors, which represents one third of the total number of directors. In composing the board, we ensure that the directors have a complementary set of competences and talents. All genders are considered equal in case of vacancies. Thanks to our diversity policy, our board of directors is a compact yet divers group of men and women of different nationalities, age, thoughts and belief ...

At the start of the nomination process, the nomination & remuneration committee draws up a profile - based on an evaluation of skills, experience and knowledge – which the candidates must meet.

Ms. Karin Leysen acts as company secretary. She assists the board in most compliance matters and makes sure the board adheres to its obligations under the law, the Articles of Association and the internal rules and regulations.

2.2 FUNCTIONING

The board meets on average four times a year. This frequency enables the board to keep regular and continuous track of the consolidated and unconsolidated results, the general state of business and developments at both Campine and its subsidiaries, investment programmes of Campine, acquisitions and divestments by the Group, development of the management, etc. The board shall be called by the chairman or the managing director whenever the company's corporate interest so requires. Upon request of at least two directors additional meetings are convened.

The board of directors met 5 times in 2024:

	03/14/24	05/23/24	08/30/24	09/26/24	18/18/24
P. De Groote	✔	✔	✔	✔	✔
W. De Vos	✔	✔	✔	✔	✔
F.-W. Hempel	✔	✔	0	✔	✔
H.-R. Orgs	✔	✔	✔	✔	✔
A. De Schepper	✔	✔	✔	✔	✔
D. Brughmans	✔	✔	✔	✔	✔
J. Kestens (since 22/5/24)	0	✔	✔	✔	✔

The following subjects were discussed:

- Strategy.
- Results of Campine and its subsidiaries Campine
- Recycling, Campine France and Campine recycled Polymers.
- Evaluation of last and current year's budget.
- Determination of next year's budget.
- Composition and evaluation of the board of directors.
- Approval of new investments.
- Evaluation of running and completed investments.
- Determination of the annual accounts for approval by the general meeting.
- Composition of the annual report to the general meeting.
- Composition remuneration report to the general meeting.
- Approval of the invitation of the general meeting.
- Approval of press releases to be published.
- Proposal of the nominations to the general meeting.
- Evaluation and determination of the risk position of lead and antimony, credit risk.
- Evaluation of the general risks and exposures to risks.
- Credit loans and bank balances.
- Status of the different business units.
- Status: personnel and organisation.
- Status: safety, health and environment.

2.3 EVALUATION

Campine has historically opted for a 'one-tier' governance structure with a board of directors. In view of the acquisition in France early July 2022, this structure was evaluated and confirmed by the board in December 2023. At least every five years, the board will assess this structure. If this structure is considered as not appropriate anymore, it will propose a new governance structure to the general meeting.

Every 3 years the functioning of the board, its committees, the chairman and the individual directors are evaluated in the framework of good corporate governance practices. End 2024, formal evaluation interviews covering the functioning in the period 1/1/2022 - 31/12/2024 have been held with the directors and with selected individuals of the executive management team and the company secretary, covering the following headlines:

- Composition and quality of the board.
- Understanding the business and risks.
- Processes and procedures.

- Specialized committees: audit, nomination/remuneration and strategy.
- ESG (Environmental - Social responsibility - Governance).
- Interaction and communication with executive management team and company secretary.
- Recommended actions for the next evaluation period.

The evaluation was carried out by a specialized third party through personal interviews, digital questionnaires and individual conversations. The evaluation revealed several strengths such as the strong interaction and informal meetings between the members of the board of directors as well as the relationship between the board and the main shareholder which are exceptional compared to other boards.

There are no red flags or major weaknesses. There are some suggestions for improvement, such as the effectiveness and composition of the committees and the onboarding of new members. A list of proposed improvement options has been submitted. Based on these the new chairwoman will further optimize the functioning of the board and its committees.

Overall, Campine's board of directors performs significantly better than the benchmark.

The next evaluation, covering the period 2025-2027, will take place end 2027.

Evaluation of the interaction with the executive management team

Various members of the executive management team are regularly invited to the meetings of the board of directors and the committees during which they present specific aspects regarding their responsibilities. They also have the opportunity to consult with the non-executive directors. Everyone considers this active interaction between the executive management team and the board of directors positive.

3. Board committees

3.1 THE NOMINATION & REMUNERATION COMMITTEE

The nomination & remuneration committee (acting as a remuneration committee within the meaning of article 7.100 of the Belgian Code on Companies and Associations) assists the board in all matters related to the appointment and remuneration of the directors and the executive management team.

The nomination & remuneration committee advises the board regarding adjustments to the remuneration policy, prepares the remuneration report and clarifies it during the general meeting.

The managing director participates in the committee with an advisory vote, each time the nomination & remuneration committee is dealing with the remuneration of the members of the executive management team and when the committee invites him.

On 12/31/2024 the nomination & remuneration committee consisted of the chairman of the board (Patrick De Groote), the independent director Dina Brughmans and the independent director Ann De Schepper.

All members have the necessary expertise in the field of remuneration as a result of their yearlong experience in the business environment and in business associations.

The nomination & remuneration committee met twice in 2024:

	03/13/24	12/17/24
P. De Groote	✔	✔
A. De Schepper	✔	✔
D. Brughmans	✔	✔

The following subjects were discussed:

- Composition of the board of directors.
- Nomination board members.
- Preparation of the remuneration report for the board.
- Director's remuneration: tantième and director's remuneration.
- Composition, evaluation and remuneration of the executive management team.
- Evaluation and functioning of the board committees and directors.

3.2 THE AUDIT COMMITTEE

The audit committee has, at least, the following tasks:

- Monitoring the financial reporting process.
- Monitoring the effectiveness of the company's internal control and risk management systems.
- Monitoring the internal audit and its effectiveness.
- Monitoring the statutory audit of the annual and consolidated accounts, including any follow-up on any questions and recommendations made by the statutory auditor.
- Reviewing and monitoring the independence of the statutory auditor, in particular regarding the provision of additional services to the company.
- Monitoring of the whistleblower procedure implemented in Beerse.
- Risk management of the company.

Furthermore, the audit committee monitors the functioning of the executive management team. The audit committee reports all matters in respect of which it considers that action or improvement is needed to the board.

On 12/31/2024 the audit committee consisted of Mr. H.-R. Orgs and the independent director Dina Brughmans.

The Group complies with the requirements of the law and confirms that the independent directors comply with the law as to independence and competence criteria in the field of accounting and audit thanks to their extensive experience in a production environment and broad knowledge of finance and metal trading.

Pursuant to the Corporate Governance Code 2020 (article 4.3) each committee should have at least three members. In 2024, the audit committee only consisted of two directors – of which one independent director - due to the limited size of the company and the board of directors. The CEO and the CFO are invited to join each audit committee meeting.

In 2024, the audit committee met 4 times in the presence of the statutory auditor:

	03/07/24	05/15/24	08/28/24	12/12/24
H.-R. Orgs	✔	✔	✔	✔
D. Brughmans	✔	✔	✔	✔

The following subjects were discussed:

- Evaluation of the results of the current year.
- Preparation of the credit risk for the board.
- Preparation of the risk position of lead and antimony for the board.
- Risk analysis 'market risks'.
- Examination of the year and half-year figures and evaluation of the accounting estimates and judgements as a result of the closure of the financial year.
- Further transformation of the annual results as to ESEF-regulations.
- Internal control.
- Examination legal cases.
- Preparation of next year's budget for the board.
- Evaluation of the current budget.
- Cyber security.
- Press releases to be published: year results, half-year results …

3.3 THE STRATEGY COMMITTEE

The strategy committee assists the board in all matters related to the general management of the company and its subsidiaries.

On 12/31/2024 the strategy committee consists of the director Patrick De Groote, the independent director Ann De Schepper and the managing director Wim De Vos.

In 2024, the strategy committee did not meet separately, but the strategic topics were integrated into the meetings of the board of directors and were therefore discussed by the entire board. The following subjects were discussed:

- Update of the business plan.
- The long term strategy and developments per division.
- The development of new markets and products.

The committee's regulations can be found in annex of our corporate governance charter.

4. Executive management team

4.1 COMPOSITION

Willem De Vos	Chief Executive officer
Leo Cazaerck	Assets & Engineering director
Nicolas De Backer	Managing director France and Group Supply Chain director
Véronique De Ridder	HR Group director
Hilde Goovaerts	Sustainability director
Jan Keuppens	Chief Financial officer
Hans Vercammen	division director Specialty Chemicals
David Wijmans	division director Circular Metals
Hans Willems	Operations director Beerse

4.2 FUNCTIONING

The managing director's responsibilities include developing and monitoring of the business plans for each business unit, as approved by the board, the implementation of the decisions of the board and the setting up of the necessary investment programs, which are then presented to the board for approval. Furthermore, the managing director ensures that valid legislation is respected and that the company works in compliance with all valid safety, health and environmental regulations.

The managing director is assisted by the executive management team. The executive management team reports to the managing director and enables the managing director to properly perform his duties of daily management.

5. Internal control and risk management system

Campine organises the management of internal control and corporate risks by defining its control environment (general framework), identifying and classifying the main risks to which it is exposed, analysing its level of control of these risks and organising 'control of control'. It also pays particular attention to the reliability of the financial reporting and communication process.

5.1 CONTROL ENVIRONMENT

- Company organisation: The company is organised into a number of departments as set out in an organisation chart. Each person has a job description. There is a power of attorney procedure. The company's representation in different areas like human resources, purchase, sales, is integrated in the 'internal powers' document. In cases where the 'potential' risks as a result of commitments taken, can fluctuate due to price volatility of the product (energy, raw materials, foreign currency …) specific procedures apply. Management control is the responsibility of the controllers. The Finance & Control manager is in charge of organising the risk management.
- Organisation of internal control: The audit committee has a specific duty in terms of internal control and corporate risk management. The audit committee annually carries out an analysis of risks and associated action plans for which an external REPORT TO THE SHAREHOLDERS 38 party examines a specific process/part in detail. Detailed information regarding the activities of the audit committee can be found under item 3.2 above mentioned and in our corporate governance charter.
- Ethics: In 2006 the board of directors has drawn up our corporate governance charter and code of conduct (annex of our charter). These documents are updated annually. The current version can be consulted on the website of Campine (www.campine.com). The board checked whether the code of conduct is complied with and is of the opinion that all persons concerned respect the code of conduct.

5.2 RISK ANALYSIS AND CONTROL ACTIVITIES

All processes, from administration to effective production, are managed in a documented management system that is based on the different risk analyses systems. The risks regarding safety, health, environment & quality are inventoried, evaluated, managed and controlled in a dynamic way based on 'continuous improvement'. The audit committee reviews the risk analysis twice a year. The main risks are described in the note 'market risks' in the annual report.

There are major risks and uncertainties inherent to the sector. The management aims to tackle these in a constructive way and pays particular attention to:

- Fluctuations of the prices of raw materials and metal; Prices fluctuate as a result of changing supply and/or demand of raw materials and end products, but also because of pure speculation.
- Fluctuations in availability and cost of the energy.
- Changes in regulations (Flemish, Belgian, European and global) in the field of environment and safety/ health including legislation related to sale (REACH) and storage (SEVESO) of chemical products.
- Market risks include interest risk, (see note 5.26.1), foreign exchange risk (see note 5.26.2 and valuation rule 5.2.5), price risk (see note 5.26.3) and credit risk (see note 5.13.4).
- Global pandemic or disease outbreak could affect market demand and supply and metal prices (eg COVID-19). Major area of focus and concern are:
  - Health, well-being and availability of personnel.
  - Interruptions of production and disruptions in the supply chain.

So far the current conflict between Russia and Ukraine has had no impact on Campine's activities. There are no direct purchases or sales to Ukraine and Russia but Russia is an important producer (and exporter) of antimony ore (mainly to China). However the antimony market, unlike other metals, did not experience a significant price drop after the boom of 2021/22. The boycott on Russian raw materials causes a relative shortage of antimony ores, which keeps prices high. The macroeconomic impact of this crisis in the field of energy prices and inflation obviously has consequences for the global economy. Campine passes on energy costs and inflation in its prices. Campine expects little or no further impact on its business in the short term, but is closely monitoring this situation.

Until now the conflict in Israel (Gaza) has had no impact on Campine's business. Israel is a major producer of brominated flame retardants. However, the production of these chemicals is not compromised and global availability is currently sufficient.

Regarding potential climate-related risks, Campine does not expect any direct impact on its business.

As a result of the Chinese export restrictions on a range of antimony-containing products, including antimony ore, metal and oxide that the Chinese government implemented as of September 2024, antimony prices have skyrocketed and nearly quadrupled. Because we have reduced our dependence for purchasing antimony metal from China to less than 5% and are partially supplied from our internal antimony recycling, Campine has not experienced any real problems in supply chains. More information can be found in the article "A stormy year for antimony" aforementioned in this report. In the current economic climate of import and export duties and restrictions, it is unclear what impact this could have on our further business development in 2025 and beyond.

We are closely following the situation but due to the ever-changing situation, the current impact for Campine is impossible to quantify. For the time being, the known measures have no negative impact.

5.3 FINANCIAL INFORMATION AND COMMUNICATION

The process of establishing financial information is organised as follows: A planning chart sets out the tasks with deadlines to be completed for the monthly, half-yearly and annual closures of the company and its subsidiaries. Campine has a checklist of actions to be followed up by the financial department. The accounts team produces the accounting figures under the supervision of the Chief Financial officer. The controllers check the validity of these figures and produce the reporting. The figures are checked using the following techniques:

- Coherence tests by comparison with historical or budget figures.
- Sample checks of transactions according to their materiality.

5.4 SUPERVISION AND ASSESSMENT OF INTERNAL CONTROL

The quality of internal control is assessed over the fiscal year:

- By the audit committee. Over the fiscal year, the audit committee reviewed the half-yearly closure and the specific accounting methods. It also reviewed the disputes and main risks facing the company.
- By the auditor in the context of their review of the half-yearly and annual accounts. When appropriate, the auditor makes recommendations concerning the keeping of the financial statements.
- By the board of directors in the context of the day-to-day management. Furthermore, the board of directors supervises the performance of the duties of the audit committee in that connection, notably through that committee's reporting.

5.5 DEALING CODE REGARDING TRANSACTIONS OF THE COMPANY'S SHARES

The dealing code – part of our code of conduct – stipulates the rules regarding transactions of shares of the company. In compliance with the Regulation (EU 596/2014) of the European parliament and of the council of 16 April 2014 on market abuse (market abuse regulation), it sets limitations for 'key-persons' regarding transactions in specific periods ('closed periods' and 'prohibited periods') and imposes a disclosure obligation to the FSMA and our compliance officer in case of transactions outside these periods. The board of directors has appointed Mr. Willem De Vos as compliance officer.

5.6 TRANSACTIONS COVERED BY THE LEGAL PROVISION ON CONFLICTS OF INTEREST

All related party transactions are conducted on a business base and in accordance with all legal requirements and our corporate governance charter. During the financial year no conflict of interest (Articles 7.96 and 7.97 of the Belgian Code on Companies and Associations) occurred.

Remuneration report

1. Remuneration policy

The remuneration policy mentions the basic principles of the remuneration of the board of directors, the managing director, the executive management team and all other employees of the company.

The remuneration policy is approved by the general meeting at least every 4 years and at any material change.

The principle of our remuneration policy aims to pay the directors and our employees in line with the market conditions with a basic remuneration. In addition, each employee is incentivised with a variable salary, depending on personal and group objectives (both short and long term) to be achieved and their performance in relation to our values.

Campine also implemented a job classification and evaluation system in which each employee is classified according to his/her job and experience. The evolution of the fixed remuneration of each employee is based on this system.

Both the directors' fees as the base remuneration and variable compensation of the executive management are regularly benchmarked with the market, the evolution of such compensations at companies of similar size and complexity and within the sectors in which Campine operates. The variable remuneration ensures that the results of the company are in line with the objectives and strategy of the company. Some of the objectives take into account the long-term development of the company.

In addition to their basic remuneration, the nonexecutive directors can also benefit from a tantième when the company achieves a basic profitability.

Appreciation of employees and their performance is crucial in motivating our employees. In addition to ensuring the most pleasant working environment possible, we offer opportunities for personal and professional development, we organise team buildings at all levels, social activities after working hours, etc.

NON-EXECUTIVE DIRECTORS

The remuneration of the non-executive directors and the chairman is set in the articles of association of the company – which are approved by the extraordinary meeting of shareholders in 2019. This remuneration consists of:

- The director's remuneration which is paid in the related financial year for the performance of their mandate as to article 23: The directors who fulfil their mandate for the entire financial year, receive a compensation which amounts for the financial year 2019 to twenty thousand euro (€ 20 000) gross, gross irrespective of any profits made or losses sustained by the company. The aforementioned amount is automatically increased by two hundred and fifty euro (€ 250) on the first day of each new financial year. The chairman of the board of directors who fulfils his mandate for the entire financial year, receives a compensation which amounts for the financial year 2019 to forty thousand euro (€ 40 000) gross irrespective of any profits made or losses sustained by the company. The aforementioned amount is automatically increased by five hundred euro (€ 500) on the first day of each new financial year. Directors who did not fulfil their mandate for the entire financial year will be paid on a pro rata basis of full months performed.
- The additional compensation which is paid in the related financial year for participating in the meetings of the different board committees,

as set in article 23: The members of the audit committee, strategy committee and nomination REMUNERATION REPORT 41 and remuneration committee receive for the financial year 2019 each a compensation which amounts to one thousand two hundred and fifty euro (€ 1 250) per attended meeting unless the meeting of a committee is held immediately prior to or after a board meeting or unless the meeting is held per telephone conference. Directors who are invited to a meeting of a committee of which they are not members receive a compensation of one thousand two hundred and fifty euros (€ 1 250) per meeting in which they participate, unless the meeting of the committee takes place immediately after or before a meeting of the board of directors or if the meeting is held by telephone. The aforementioned amounts of € 1 250 will automatically be increased by € 25 on the first day of each financial year.

- The tantième which is paid the year following the related financial year as set in article 39 of the articles of association: If the company's net profit amounts to one and a half million euro (€ 1 500 000) or more after deduction of taxes and part of the legal reserve capital, a tantième of fifteen thousand euro (€ 15 000) will be granted to each director with the exception of the managing director, as he is already compensated in his capacity of managing director. Only the directors that have served on the board of directors for at least six months during the financial year to which this tantième relates are entitled to the tantième and not pro rata the term of their mandate in the relevant financial year. Directors having served less than six months on the board during the relevant financial year will not be entitled to any tantième unless the annual shareholders' meeting decides otherwise. The managing director may receive a tantième as stipulated in this article in the event the annual shareholders' meeting decides so upon proposition of the board of directors and such by separate vote. The tantième granted to the chairman of the board of directors will amount to the double of the tantième granted to the directors in accordance with this paragraph.

If in a specific case, the board of directors requests the assistance of a director, the latter is entitled to a remuneration for actual working hours and expenses made.

Non-executive directors did not receive any shares, share options or other rights to acquire shares of the company or Group nor any benefits in kind nor do they participate in a pension plan.

Pursuant to the Corporate Governance Code 2020 (article 7.6) the non-executive directors should receive part of their remuneration in the form of shares in the company. Campine's board of director decided to not do so for the time being. The possibilities to trade shares are somewhat limited in time given the potential risks of inside information and market abuse at a rather small-scale company like Campine.

MANAGING DIRECTOR AND OTHER MEMBERS OF THE EXECUTIVE MANAGEMENT TEAM

The obligation mentioned in articles 7.91 and 7.121 of the Belgian Code on Companies and Associations does not apply to executive directors, the persons who, alone or together, are charged with the day-today management and other leaders of the company mentioned in article 3.6 of the Belgian Code on Companies and Associations.

Pursuant to article 7.9 of the Corporate Governance Code 2020, the board of directors should set a minimum threshold of shares to be held by the executives. Campine's board of directors decided to not set this for the time being; the possibilities to trade shares are somewhat limited in time given the potential risks of inside information and market abuse at a rather small-scale company like Campine.

MANAGING DIRECTOR

The board of directors decides upon the remuneration of the managing director within the remuneration policy approved by the general meeting. The board oversees that the performance of the above is related to the continuity and long-term results of the company and that their remuneration is in relation to their performance and in the interest of all stakeholders.

The managing director does not receive any compensation for his duty as mere director. As to article 23 of the articles of association, the managing director may be granted a compensation if the annual shareholders' meeting agrees to this by separate vote upon proposition of the board of directors.

The managing director's remuneration for the execution of his function consisting of both a fixed and a variable compensation is based on market references.

The variable part consists of:

- A non-financial component (limited to 10% of the gross annual remuneration).
- A financial result-related component (limited to € 140 K).

The objectives linked to the variable part of the remuneration are set by the board of directors after recommendation of the nomination & remuneration committee. The objectives are set up annually and apply for the entire financial year and some possibly over multiple financial years. The choice of objectives can change every year depending on economic circumstances, regulations, organisation, strategy and other factors.

The nomination & remuneration committee assesses the performance of the managing director including the realisation of the criteria to obtain the variable remuneration and submits this assessment to the board of directors for approval. During a board meeting – where the managing director is not present – the chairman of the nomination & remuneration committee informs the members about this assessment which is consequently discussed.

Other benefits are a monthly lump sum – which is indexed annually - for the reimbursement of all renting costs and daily travel costs. Furthermore all costs incurred for the execution of the function are reimbursed. The managing director does not participate in a group and health insurance nor in any pension plan.

The contractual terms of hiring and termination arrangements of the managing director do not provide any specific compensation commitments, other than a term of notice of 12 months.

The company has no right to reclaim the variable remuneration when the variable remuneration was granted to the managing director based on incorrect financial data.

OTHER MEMBERS OF THE EXECUTIVE MANAGEMENT TEAM

The nomination & remuneration committee – in consultation with the managing director - advises on the nomination, remuneration and removal of the members of the executive management team within the remuneration policy approved by the general meeting. The board oversees that the performance of the above is related to the continuity and long-term results of the company and that their remuneration is in relation to their performance and in the interest of all stakeholders.

There is a Long Term Incentive plan (LTI plan) for the management. This plan should improve the retention of senior management and key-personnel and allow for extra compensation if the company continues its profitable growth. The LTI plan has a 5 year span and is based on financial and sustainability KPI's.

The remuneration of the other members of the executive management team, consisting of both fixed and variable compensation, is based on a market study. The variable salary of the other members of the executive management team consists of 3 parts, each part with a maximum equivalent of 1 month of salary:

- Linked to the financial performance of the company.
- Linked to personal objectives, functioning as to the company's values and performance throughout the year.
- Linked to a set KPI's in their area of responsibility.

The objectives comprise both financial and nonfinancial targets. The objectives are set up annually and apply for the entire financial year and REMUNERATION REPORT 43 some possibly over multiple financial years. The choice of objective areas can change every year depending on economic circumstances, regulations, organisation, strategy and other factors.

The objectives linked to the variable part of the remuneration are set by the managing director. The performance of the executive management team is assessed by the managing director – in consultation with the nomination & remuneration committee.

The members participate in a pension plan based on fixed contributions with the exception of the members who execute their function through services of a management company. The members participate – as do all employees of the company – in a group and health insurance.

Other benefits are representation allowance, company car, internet connection, company phone in compliance with local market practices contributions with the exception of the members who execute their function through services of a management company.

The contractual terms of hiring and termination arrangements of the members provide in the standard notice periods as foreseen by the law, with possible deviation to max 12 months in case of early termination.

The company has no right to reclaim the variable remuneration in favour of the company when the variable remuneration was granted to the members based on incorrect financial data.

At remaining circumstances, this remuneration policy is also applicable for the next two financial years. Every adjustment to the remuneration policy will be submitted for approval to the general meeting.

PROCEDURE DEVIATIONS FROM APPROVED REMUNERATION POLICY

A deviation from the approved remuneration policy regarding the managing director and other members of the management team is only possible in exceptional situations and if the following procedure is followed. Campine's remuneration policy does not specify the components that can be deviated from. On the one hand because a list would have an exhaustive effect and on the other hand because the company cannot foresee all exceptional situations (just think of the sudden COVID-19 situation).

Any deviation is submitted for approval by the nomination and remuneration committee to the board of directors, stating:

- The current, existing remuneration.
- The part of the policy that has been deviated from.
- The amount and magnitude of the deviation.
- An explanation of the nature of the exceptional circumstances and why the deviation was necessary to serve or ensure the long-term interest and sustainability of the company.

The board of directors examines the proposal and decides upon it. If the board of directors approves, the deviation will be implemented. The deviation is stated in the remuneration report to the general meeting.

2. Remuneration report 2024

The remuneration report displays the implementation of the remuneration policy in 2024.

NON-EXECUTIVE DIRECTORS

The non-executive directors receive the following gross compensation over the financial year 2024:

	Fixed remuneration				Ratio	
	remuneration (1)	Participation committees (2)	Tantième (3)	Total	fixed /	tantième
P. De Groote chairman	€ 42 500	€ 0	€ 30 000	**€ 72 500**	58.6%	41.4%
year -1	€ 42 000	€ 2 700	€ 30 000	**€ 74 700**	59.8%	40.2%
F.-W. Hempel	€ 21 250	€ 0	€ 15 000	**€ 36 250**	58.6%	41.4%
year -1	€ 21 000	€ 0	€ 15 000	**€ 36 000**	58.3%	41.7%
H.-R. Orgs	€ 21 250	€ 5 500	€ 15 000	**€ 41 750**	64.1%	35.9%
year -1	€ 21 000	€ 5 400	€ 15 000	**€ 41 400**	63.8%	36.2%
D. Brughmans	€ 21 250	€ 5 500	€ 15 000	**€ 41 750**	64.1%	35.9%
year -1	€ 21 000	€ 5 400	€ 15 000	**€ 41 400**	63.8%	36.2%
A. De Schepper	€ 21 250	€ 0	€ 15 000	**€ 36 250**	58.6%	41.4%
year -1	€ 21 000	€ 2 700	€ 15 000	**€ 38 700**	61.2%	38.8%
J. Kestens	€ 12 396	€ 0	€ 15 000	**€ 27 396**	45.2%	54.8%
year -1	€ 0	€ 0	€ 0	**€ 0**	0%	0%

(1) Director's remuneration (calculation see 1. remuneration policy) basis = 2019: € 20 000 + automatic increase of € 250 per financial year. This means: 2020 + € 250 / 2021 + € 250 / 2022 + € 250 / 2023 + € 250 / 2024 + € 250 = € 21 250 over 2024. The chairman receives the double.

(2) Participation committees (calculation see 1. remuneration policy) basis = 2019: € 1 250 + automatic increase of € 25 per financial year. This means: 2020 + € 25 / 2021 + € 25 / 2022 + € 25 / 2023 + € 25 = € 1 375 over 2024.

(3) Criterion tantième: (see remuneration policy) If the net profit is € 1.5 million, the non-executive directors who have exercised their mandate for more than 6 months during the financial year receive a tantième of € 15 K. The chairman receives the double.

MANAGING DIRECTOR AND OTHER MEMBERS OF THE EXECUTIVE MANAGEMENT TEAM

			Variabele remuneration				Ratio	
	Fixed remuneration	Other benefits	One year	Multiple years	Pension cost	Total	fixed /	variable
Zendics, CEO	€ 380 000	€ 18 454	€ 172 300	€ 150 000	€ 0	**€ 720 754**	55.3%	44.7%
payable in 2026				*€ 0*				
year -1	€ 359 913	€ 18 208	€ 154 732	€ 75 000	€ 0	**€ 607 853**	62.2%	37.8%
Other members executive man.	€ 1 643 897	€ 40 743	€ 286 821	€ 320 000	€ 45 000	**€ 2 336 461**	74.0%	26.0%
team payable *in 2026*				*€ 0*				
year -1	€ 1 437 637	€ 44 413	€ 253 998	€ 75 000	€ 41 350	**€ 1 852 398**	82.2%	17.8%

The fixed and variable components include the total cost for the employer, all employer contributions included for members with employee status and the total invoiced remuneration fee for members utilising a management company. The one year variable remuneration is the remuneration earned for the performance in 2024 but which will only be paid out in 2025.

Since 2021, the Board of Directors decided to grant an additional multi-year bonus – payable over several years - to the management to express its appreciation for the positive evolution of recent years and to assure a continuous retention of the team for the future.

During the financial year closed on 12/31/2024, the managing director nor the members of the executive management team (Leo Cazaerck, Nicolas De Backer, Véronique De Ridder, Hilde Goovaerts, Jan Keuppens, Hans Vercammen, David Wijmans , Hans Willems) received any shares, share options or other rights to acquire shares of the company or Group.

EVOLUTION FIGURES

The evolution of the remunerations and results of the company are presented in % as relative ratios are more clearly than absolute figures.

Evolution of the remunerations and results of the company

	2020	2021	2022	2023	2024
Net result of the financial year in '000 €	€ 2 784	€ 13 511	€ 15 805	€ 13 651	**€ 22 264**
Δ Net result vs previous financial year	-65%	385%	17%	-14%	**63%**

Evolution criterion on which the tantième is based (see 1. Remuneration policy)

	2020	2021	2022	2023	2024
Net result of the financial year in '000 €	> € 1.5 mio	> € 1.5 mio	> € 1.5 mio	> € 1.5 mio	> € 1.5 mio

Evolution total remuneration board members, managing director and other members of the executive management team

	2020	2021	2022	2023 (1)	2024 (2)
Total remuneration in €	€ 1 920 316	€ 2 262 543	€ 2 327 432	€ 2 692 451	**€ 3 313 111**
Δ Totale remuneration vs previous financial year	1%	18%	3%	16%	**22%**

(1) 2023: increase executive management team from 7 to 8 persons.
(2) 2024: increase executive management team from 8 to 9 persons

Evolution criteria representing the long term objectives of the company on which the variable remuneration of the executive management team is based

Net result of the financial year in '000 €	50%	Annual targets per BU also for the consolidation level
Δ Net result vs previous financial year	50%	Non-financial or other indicators showing the LT strategy a.o. safety, environment, research and development...

The board of directors determines the long-term objectives of the company. In order to achieve these financial and non-financial objectives, an implementation plan, being the business plan, is required. The global business plan is worked out in detail per division and even per department and contains various projects and actions to achieve the ultimate goals. Short-term targets per department are added or adjusted annually. The evolution towards the targets is monitored via KPIs (Key Performance Indicators) in different areas such as safety, health, environment, absenteeism, retention, (new) customers, (new) products, production processes, etc.

These KPIs are set per department known to all employees. They can be adjusted in function of changing (economic) circumstances, regulations, etc. This allows employees to identify themselves more quickly with annual goals. This way each employee is continuously involved in the implementation of the global long-term development of the company within his/her field and responsibilities. The annual variable remuneration of each employee is based on the progress and achievement of these targets.

The KPIs and actual objectives are not disclosed in detail as the publication of this confidential information about the company's strategy would significantly weaken our competitive position.

Average remuneration employees on FTE basis

	2020	2021	2022	2023	**2024**
Average number of employees on FTE basis	185	191	228	264	**263**
Average remuneration employees on FTE basis	€ 72 941	€ 80 712	€ 79 428	€ 86 152	**€ 93 160**
Δ avg remuneration employees on FTE basis vs previous financial year	-2%	11%	-2%	8%	**8%**

Calculation salary costs: total gross annual salary incl. employer contributions and supplementary pension contribution paid by the employer incl. all other employee benefits (group & hospitalisation insurance, meal vouchers, year-end bonus, holiday pay ...).

SHAREHOLDERS' VOTE

The shareholders' vote on the remuneration report during the general meeting. At the next vote, Campine will explain to the shareholders how the votes on the previous remuneration report were taken into account.

3. Dividend policy

Campine's dividend policy is to pay out yearly dividends to its shareholders. The level of the dividend depends on certain financial parameters such as net profit level, availability of cash, future cash needs, etc. The targeted level of dividends should be about one third of the net profit, distributed over all shares.

The board of directors requests the general meeting of shareholders to approve the annual report of the board including the corporate governance statement and the remuneration report.

DELOX BV, represented by its permanent representative Mr. Patrick De Groote is not mentioned as his mandate ended on 12/31/2024.

FLG BELGIUM SRL,
represented by its permanent representative Mrs. Dina Brughmans

ZENDICS BV,
represented by its permanent representative Mr. Willem De Vos

Mr. Friedrich-Wilhelm Hempel

Mr. Hans-Rudolf Orgs

YASS BV,
represented by its permanent representative Mrs. Ann De Schepper

JOKECON 2.0 BV,
represented by its permanent representative Mr.. Johan Kestens

Consolidated financial statements 2024

1. Consolidated income statement for the year ended 12/31/2024

'000 €	Notes	12/31/2024	12/31/2023
Revenue from contracts with customers	5.4	**365 199**	321 971
Other operating income	5.5	**2 954**	2 086
Raw materials & consumables used		**-281 108**	-255 141
Employee benefits expense	5.25	**-24 491**	-22 784
Depreciation and amortisation expense	5.10/5.11/5.15	**-8 574**	-7 198
Changes in restoration provision	5.22	**-1 620**	-15
Other operating expenses	5.5	**-21 753**	-20 278
Operating result (EBIT)		**30 607**	18 641
Investment revenues		**0**	8
Hedging results	5.15	**936**	914
- Closed Hedges		***1 133***	*-93*
- Change in open position		***-197***	*1 007*
Finance costs	5.6	**-1 767**	-1 303
Net financial result		**-831**	-381
Result before tax (EBT)		**29 776**	18 260
Income tax expense	5.7	**-7 512**	-4 609
Result for the year (EAT)		**22 264**	13 651
Attributable to equity holders of the parent		**22 264**	13 651
Resultper share (in €)	5.8		
Number of shares		**1 500 000**	1 500 000
Result for the year (basic & diluted) in eur		**14.84**	9.10

CONSOLIDATED OVERVIEW OF THE TOTAL RESULT

'000 €	Notes	12/31/2024	12/31/2023
Result for the year		**22 264**	13 651
Other comprehensive income:			
Comprehensive income not to be reclassified to the profit or loss statement in the future (actuarial results of retirement benefit obligations) net of tax	5.26	**-100**	-216
Total result for the year		**22 164**	13 435
Attributable to equity holders of the parent		**22 164**	13 435

EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization)

Adding the financial target EBITDA, which is a non-IFRS term, allows to focus more on the importance of cash and should not influence negatively a decision on investments for future growth.

Calculation EBITDA:

'000 €	**12/31/2024**	12/31/2023
Result before tax (EBT)	**29 776**	18 260
Finance costs / Investment revenue	**1 767**	1 295
Depreciation and amortisation expense	**8 574**	7 198
Deferred tax on gain on bargain purchase	**1 620**	15
EBITDA	**41 737**	26 768

2. Consolidated balance sheet on 12/31/2024

'000 €	Notes	12/31/2024	12/31/2023
ASSETS			
Non-current assets			
Property, plant and equipment	5.10	**37 355**	33 009
Permanent metal inventory		**13 250**	0
Right-of-use assets	5.15	**1 159**	705
Intangible assets	5.11	**867**	939
Deferred tax assets	5.18	**52**	0
		52 683	34 653
Current assets			
Inventories	5.13	**61 560**	52 801
Trade receivables	5.14	**35 190**	32 415
Other receivables	5.14	**4 063**	1 764
Derivatives	5.15	**178**	375
Cash and cash equivalents		**3 128**	3 738
		104 119	91 093
TOTAL ASSETS		**156 802**	125 746
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	5.16	**4 000**	4 000
Retained results		**82 719**	65 145
Equity attributable to equity holders of the parent		**86 719**	69 145
Total equity		**86 719**	69 145
Non-current liabilities			
Retirement benefit obligation	5.26	**1 685**	1 802
Deferred tax liabilities	5.18	**319**	503
Provisions	5.22	**7 870**	6 250
Bank loans	5.17	**8 250**	3 750
Obligations under leases	5.15	**785**	456
		18 909	12 761
Current liabilities			
Trade payables	5.19	**33 311**	21 084
Other payables	5.19	**6 228**	6 125
Capital grants	5.19	**880**	1 065
Provisions for production waste		**622**	558
Current tax liabilities		**0**	205
Obligations under leases	5.15	**374**	249
Bank loans	5.17	**8 838**	1 500
Bank overdrafts	5.17	**125**	4 171
Advances on factoring	5.17	**796**	8 883
		51 174	43 840
Total liabilities		**70 083**	56 601
TOTAL EQUITY AND LIABILITIES		**156 802**	125 746

3. Consolidated statement of changes in equity for the year ended 12/31/2024

'000 €	Shared capital	Retained earnings	Total
Balance on 31 December 2022	4 000	55 550	59 550
Total result of the year	-	13 435	13 435
Dividends and tantième	-	-3 840	-3 840
Balance on 31 December 2023	4 000	65 145	69 145
Total result of the year	-	22 164	22 164
Dividends and tantième (note 5.8)	-	-4 590	-4 590
Balance on 31 December 2024	**4 000**	**82 719**	**86 719**

4. Consolidated cash flow statement for the year ended 12/31/2024

'000 €	Notes	**12/31/2024**	12/31/2023
OPERATING ACTIVITIES			
Result for the year (EAT)		**22 264**	13 651
Adjustments for:			
Other gains and losses (hedging results)	5.15	**-936**	-914
Finance costs / Investment revenues	5.6	**1 767**	1 295
(Deferred) tax expenses	5.7	**7 512**	4 609
Depreciations and write-downs	5.10/5.11	**8 574**	7 198
Change in provisions (incl. retirement benefit)		**195**	402
Change in inventory value reduction	5.13	**-84**	86
Change in trade receivables value reduction	5.14	**2**	2
Operating cash flows before movements in working capital		**39 295**	26 329
Change in inventories	5.13	**-8 680**	-851
Change in receivables	5.14	**-5 077**	4 537
Change in trade and other payables	5.19	**11 961**	-2 079
Cash generated from operations		**37 499**	27 936
Hedging results		**1 133**	-93
Interest paid / -received	5.6	**-1 767**	-1 295
Income taxes paid		**-7 294**	-6 001
Net cash (used in) / from operating activities		**29 571**	20 547
INVESTING ACTIVITIES			
Permanent metal inventory	5.9	**-13 250**	0
Purchases of property, plant and equipment	5.10	**-12 195**	-6 669
Purchases of intangible assets	5.11	**-305**	-687
Net cash (used in) / from investing activities		**-25 750**	-7 356
FINANCING ACTIVITIES			
Dividends paid and tantième paid	5.8	**-4 590**	-3 840
Repayments of borrowings	5.17	**-1 662**	-3 000
Repayments of obligations under leases	5.15	**454**	313
Proceeds from borrowings	5.17	**13 500**	0
Change in cash restricted in its use		**0**	57
Change in bank overdrafts	5.17	**-4 046**	-3 823
Change in advances on factoring	5.17	**-8 087**	-2 068
Net cash (used in) / from financing activities		**-4 431**	-12 361
Net change in cash and cash equivalents		**-610**	830
Cash and cash equivalents at the beginning of the year		**3 738**	2 908
Cash and cash equivalents at the end of the year		**3 128**	3 738

5. Notes to the consolidated financial statement for the year ended 12/31/2024

5.1. GENERAL INFORMATION

Campine nv ('the company') is a limited liability company incorporated in Belgium. The addresses of its registered office and principal place of business are disclosed in the Corporate Data. The principal activities of the company and its subsidiaries ('the Group') are described in this annual report.

Campine has been listed on the Stock Exchange since 18 October 1936, originally under the name "Compagnie Chimique et Metallurgique de la Campine". The share price can now be found under Euronext stock exchange code 'CAMB' and the name 'Campine nv'.

5.2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared based on the International Financial Reporting Standards as adopted by the EU ("IFRS").

This year, the Group has applied all new and revised standards and interpretations that are relevant to its business and that are effective for the annual reporting period commencing on January 1, 2024.

The used accounting policies are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2023, except for the valuation of metal inventories (see valuation rule 5.2.15 and note 5.9) and the adoption of amended standards effective as of 1 January 2024.

The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Issued but not yet effective on 1 January 2024

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability, effective 1 January 2025
- Amendments to IFRS 9 Classification and measurement requirements and IFRS 7 Disclosures, effective 1 January 2026
- Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity, effective 1 January 2026
- Annual Improvements Volume 112
- IFRS 18 Presentation and Disclosures in Financial Statements, effective 1 January 2027
- IFRS 19 Subsidiaries without Public Accountability: Disclosures, effective 1 January 2027

The application of new international accounting standards that have become applicable as from 01/01/24 do not have a material impact:

- Amendments to IAS 1 Presentation of Financial Statements – Classification of Liabilities as Current or Non-current (the 2020 amendments and 2022 amendments), effective 1 January 2024
- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures, effective 1 January 2024
- Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback, effective 1 January 2024

With regard to the standards effective from 1 January 2025, the Group is currently analyzing the impact of these amendments on Campine's consolidated financial statements. With regard to the standards that will become effective from January 1, 2026, the group will start this analysis during the second half of 2025.

5.2.1. Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company and entities controlled by the company (its subsidiaries). An investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The results of subsidiaries acquired or disposed of during the year are included in the financial information from the effective date of acquisition and up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group. All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary.

5.2.2. Business combinations

The acquisition of subsidiaries is accounted for using the purchase method. The cost of the acquisition is measured at the aggregate of the fair values, at the date of acquisition, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under IFRS 3 ("Business combinations") are recognised at their fair values at the acquisition date, except for noncurrent assets (or disposal groups) that are classified as held for sale, which are recognised and measured at fair value less costs to sell.

Acquisition-related costs are recognised in profit or loss as incurred. Where applicable, the consideration for the acquisition includes any asset or liability resulting from a contingent consideration arrangement, measured at its acquisition-date fair value. Subsequent changes in such fair values are adjusted against the cost of acquisition where they qualify as measurement period adjustments (see below). All other subsequent changes in the fair value of contingent consideration classified as an asset or liability are accounted for in accordance with relevant IFRS.

Changes in the fair value of contingent consideration classified as equity are not recognised.

Where a business combination is achieved in stages, the Group's previously held interests in the acquired entity are remeasured to fair value at the acquisition date (i.e. the date the Group attains control) and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquire prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss, where such treatment would be appropriate if that interest were disposed of.

If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess ofthe fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

Goodwill

Goodwill arising on acquisition is recognised as an asset and initially measured at cost, being the excess of the cost of the business combination over the group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised. If, after reassessment, the group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities exceeds the cost of the business combination, the excess (negative consolidation difference) is recognised immediately in profit or loss. The interest of minority shareholders in the acquire is initially measured at the minority's proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

5.2.3. Revenue from Contracts with Customers

IFRS 15 establishes a five-step model to account for revenue arising from contracts with customers.

Under IFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Nature of sales transactions: The Group is active in the metal business and thus contracts with customers generally concern the sale of these metal products, which qualify as separate performance obligations. Ancillary services, such as transport, are not material. As a result, revenue recognition generally occurs at a point in time, when control of the products is transferred to the customer, generally on delivery of the goods and considering the underlying incoterm.

The Group is not involved in transactions and/or contracts including volume rebates, trade discounts, (ancillary) services, customer assistance services or bundled sales contracts of a material nature.

Campine works with direct sales people for most of its sales in Europe and with distributors and agents in the rest of the world.

The direct sales/purchasing employees are on Campine's payroll or work on a self-employed basis with a service contract. The distributors and agents are remunerated through commission, which is then also part of the purchase costs.

5.2.4. Leases

Definition of 'lease'

A contract is or contains a lease if it conveys a right to control the use of an identified asset for a period of time in exchange for a consideration.

To determine whether a lease confers the right to control use of a determined asset for a determined period of time, the entity must appreciate whether, throughout the period of use, it has the right to:

- Obtain substantially all of the economic benefits from the use of the asset.
- Direct the use of the asset.

To determine the duration of the leases, any options for renewal or termination have been considered as required by IFRS 16 taking into account the probability of exercising the option and only if it is under the control of the lessee.

At the start of the lease, the lessee recognises a right-of-use asset and a lease liability. For leases with a maximum duration of 12 months or leases of assets with low value, Campine applies the practical exemption in IFRS 16. Hence, these leases are not presented on the balance sheet.

Right-of-use assets

The Group recognises right-of-use assets on the commencement date of the contract, i.e. the date on which the asset becomes available for use. These assets are valued at the initial cost of the lease liability minus depreciation and any impairment, adjusted to take into account any revaluations of the lease liability. The initial cost of the right-of use assets includes the present value of the lease liability, the initial costs incurred by the lessee, rent payments made on the start date or before that date, minus any incentives obtained by the lessee. These assets are depreciated over the estimated lifetime of the underlying asset or over the duration of the contract if this period is shorter, unless the Group is sufficiently certain of obtaining ownership of the asset at the end of the contract.

Right-of-use assets are presented separately from other assets as a different line under non-current assets.

Lease liabilities

The lease liability is valued at the present value of the rent payments that have not yet been paid. The present value of the rent payments must be calculated using the interest rate implicit in the lease if it is possible to determine that rate. If not, the lessee must use its incremental borrowing rate.

The incremental borrowing rate is the interest rate that the lessee would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment.

Over the duration of the contract, the lessee values the lease obligation as follows:

- By increasing the carrying amount to reflect the interest on the lease liabilities.
- By reducing the carrying amount to reflect the rent payments made.
- By revaluing the carrying amount to reflect the new value of the lease obligation or modifications to the lease.

Lease liabilities are presented in a separate line on the balance sheet. Payments for the capital reimbursement and the interests are presented under financing activities in the statement of cash flows.

5.2.5. Foreign currencies

The individual financial statements of each group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). Currently, the Group consists of Campine NV, Campine Recycling NV, Campine France SAS and Campine recycled Polymers SAS. For the purpose of the consolidated financial statements, the results and financial position of each entity are expressed in EUR, which is the functional currency of the company, and the presentation currency for the consolidated financial statements.

At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency remain at historical rate. Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are included in profit or loss for the period (within other operating income/expenses).

5.2.6. Financial instruments

Classification and measurement of financial assets and financial liabilities

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Trade receivables, cash and cash equivalents and bank loans are classified and measured at amortised cost under IFRS 9. Lease liabilities are measured in accordance with IFRS 16.

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principle and interest on the principal amount outstanding.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. On the other hand, the gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Classification and measurement of financial liabilities of the Group has not been modified by the requirements of IFRS 9. All financial liabilities of the Group are subsequently measured at amortised cost using the effective interest rate method.

Impairment of financial assets

In relation to the impairment of financial assets, IFRS 9 requires an expected credit loss model. The expected credit loss model requires the Group to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition of the financial assets.

Specifically, IFRS 9 requires the Group to recognize a loss allowance for expected credit losses on trade receivables and cash and cash equivalents. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

IFRS 9 provides a simplified approach for measuring the loss allowance at an amount equal to lifetime expected credit losses for trade receivables without a significant financing component (short-term trade receivables). The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

All bank balances are assessed for expected credit losses at each reporting date as well.

Trade payables
Trade payables are measured at cost.

Definition of default
The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- When there is a breach of financial covenants by the counterparty; or
- Information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group)

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit-impaired financial assets
A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- Significant financial difficulty of the issuer or the borrower.
- A breach of contract, such as a default or past due event.
- The lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concessions(s) that the lender(s) would not otherwise consider.
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.
- The disappearance of an active market for that financial asset because of financial difficulties.

Write-off policy
The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Derivative financial instruments

The Group enters into a variety of derivative financial instruments to manage its exposure to commodity price risk.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately.

Depending on the market situation, in combination with the established purchase and sales contracts, both purchase and sales hedging contracts are used. The remaining volumes are partially offset against long-term financial hedging.

5.2.7. Borrowing costs

Borrowing costs are recognised in profit or loss in the period in which they are incurred, unless they are directly attributable to qualifying assets, in which case they are capitalised.

5.2.8. Government grants

Capital grants are presented on a separate line “capital grants” in the consolidated balance sheet. Government grants are recognised in profit or loss (in other operating income) over the periods necessary to match them with the related costs. Government grants related to later periods are presented in the financial statements as deferred income in a separate section of current liabilities. Since 2022, these are now separately shown. If the government grant relates directly to an investment, it is deducted from the investment costs or taken to the income statement as other debts over the depreciation period of the asset to which it relates.

5.2.9. Retirement benefit costs and termination benefits

For defined benefit retirement benefit plans, the cost of providing benefits - as well as the defined contribution plans - is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss.

Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Benefit costs are categorised as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements).
- Net interest expense or income.
- Remeasurement.

The Group presents the first 2 components of benefit costs in profit and loss in the line item employee benefits expense. Curtailment gains and losses are accounted for as past service costs. The 3rd component is recognised directly to other comprehensive income.

The retirement benefit obligation recognised in the consolidated statement of financial position represents the actual deficit or surplus in the Group’s benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

5.2.10. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

5.2.11. Property, plant and equipment

Property, plant & equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Properties in the course of construction for production, rental or administrative purposes, are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets commences when the assets are ready for their intended use.

Depreciation is charged so as to write off the cost or valuation of assets, other than land and properties under construction, over their estimated useful lives, using the straight-line method. Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

5.2.12. Internally-generated intangible assets – research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred. An internally-generated intangible asset arising from the Group's development is recognised only if all of the following conditions are met:

- An asset is created that can be identified (such as software and new processes).
- It is probable that the asset created will generate future economic benefits.
- The development cost of the asset can be measured reliably.

Internally-generated intangible assets are amortised on a straight-line basis over their estimated useful lives. Where no internally-generated intangible asset can be recognised, development expenditure is charged to profit or loss in the period in which it is incurred.

5.2.13. Patents, trademarks and software purchased

Patents, trademarks and software purchased are measured initially at purchase cost and are amortised on a straight-line basis over their estimated useful lives.

5.2.14. Impairment of tangible and intangible assets excluding goodwill

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

5.2.15. Inventories

Cost of the raw materials includes both the purchasing price (using the principle of First in First out (“FIFO”)), and the direct purchasing costs, like import duties, transportation and completion costs. Cost of work in progress and finished products comprises all direct and indirect costs necessary that have been incurred in bringing the inventories to their present location condition on balance sheet date. Direct costs include, among others, the cost of the used raw materials and the direct labour costs.

Indirect costs include a systematical impute of fixed and variable indirect production costs proceeded from the conversion of raw materials in end products. The impute of fixed indirect production costs is based on the normal capacity of the production facilities.

For the determination of the cost, the standard cost price method is used. The standard cost price takes into account the normal use of raw and auxiliary materials, labour, efficiency and capacity.

The standard cost price is frequently being evaluated and, if necessary, revised in consideration with the present conditions. The standard cost price of the raw and auxiliary materials, as also the appreciation of it in work in progress and in raw materials, will be revised every month on the basis of the new determined FIFO value of these raw and auxiliary materials.

The inventories are valued at the lower of cost, determined as described above, or net realizable value. The net realisable value represents the estimated selling price in normal circumstances less estimated cost of completion and costs to be incurred to realise sales (marketing, selling and distribution). The estimated selling price is based on the LME quotation (London Metal Exchange) for lead. For the antimony price we refer to the current prices in combination with the already contracted purchase and sales contracts.

Value reductions are made for the old and slow moving inventories.

Permanent metal inventory

In view of the scarcity of antimony metal on the raw material market, it was decided to create a permanent metal inventory in the first semester of 2024. This inventory is the equivalent of one production month. By doing so, Campine ensures continuous availability of raw materials so that the production process cannot be hindered by a late incoming material flow.

Given the permanent nature of these inventories, Campine has chosen to apply the rules for valuation and recognition of Tangible fixed assets (IAS 16) and Impairment of assets (IAS 36). The valuation is based on the principle of 'historical cost less any accumulated depreciation and accumulated impairment losses'. Since inventories are assumed to have an indefinite useful life, no depreciation is applied. Instead, they are subject to annual impairment testing for the cash-generating units that hold these inventories. Any impairment losses recorded are included under 'depreciation and impairment losses'.

5.2.16. Trade receivables

Trade receivables are measured at initial recognition at fair value. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

Factoring

The Group entered into a factoring agreement with a credit institution, whereby the credit institution pays advances to the Group on trade receivables. As the credit risk of these receivables remains with the Group, not all risks and rewards of the transferred receivables are transferred. As a consequence, the receivables remain on the balance sheet of the Group and the advances received are recorded in the balance sheet under the short term advances on factoring.

5.2.17. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits. Cash and cash equivalents are included at amortized value.

5.2.18. Bank borrowings

Interest-bearing bank loans and overdrafts are measured at fair value. They are subsequently valued using the effective interest method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in accordance with the Group's accounting policy for borrowing costs (see above).

5.2.19. Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation. Provisions are measured at the directors' best estimate of the expenditure required to settle the obligation at the balance sheet date, and are discounted to present value where the effect is material.

5.2.20. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Executive officer (CEO) assisted by the executive management team.

5.3. JUDGEMENT AND USE OF ESTIMATES

The preparation of financial statements requires the use of estimates and assumptions to determine the value of assets and liabilities, to assess the positive and negative consequences of unforeseen situations and events at the balance sheet date, and to form a judgment as to the revenues and expenses of the fiscal year.

The basis of the judgement and use of estimates is consistent to our annual report 2024.

Significant estimates made by the Group in preparation of the financial statements relate mainly to:

- Valuation of the recoverable amount of stocks (see note 5.13.). The inventories are valued at cost, determined as described above, or at market value, if the latter is lower.
- Valuation of sanitation provisions (see note 5.22.). The Group has set up a provision for soil sanitation and other environmental items.
- Pension and related liabilities (see note 5.26.). The estimated liability arising from defined contribution and defined benefit retirement benefit plans of the Group, is based on actuarial assumptions. The pre-tax discount rate and estimated salary expectations are actuarial assumptions which can significantly affect the liability.
- Deferred tax assets are recognised for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised. In making its judgement, the board takes into account long-term business strategy. A major uncertainty in the determination of the future taxable result concerns the volatility and unpredictability of raw material prices.
- Others; litigation and lawsuits. The Campine group is subject to proceedings, lawsuits and other claims related to products and other matters. We are required to assess the likelihood of any adverse judgements or outcomes to these matters as well as potential ranges of probable and reasonably possible losses. This requires significant management judgement.

Due to the uncertainties inherent in all valuation processes, the Group revises its estimates on the basis of regularly updated information. Future results may differ from these estimates. As well as the use of estimates, Group management also uses judgment in defining the accounting treatment for certain operations and transactions not addressed under the IFRS standards and interpretations currently in force.

5.4. OPERATIONAL SEGMENTS

5.4.1. Geographical segments

The group's headquarters are located in Belgium, Nijverheidsstraat 2, 2340 Beerse. The group's manufacturing operations are located in Nijverheidsstraat 2, 2340 Beerse, Belgium; 300 avenue de l'Epie, 69400 Arnas France and 20 rue des Prés, 59161 Escaudoeuvres, France.

The following table provides an analysis of the Group's sales by geographical market.

	12/31/2024 € '000	**%**	12/31/2023 € '000	%
Belgium	**11 362**	**3.1%**	9 157	2.8%
Germany	**98 093**	**26.9%**	143 318	44.1%
Switzerland	**53 217**	**14.6%**	31 448	9.7%
France	**19 297**	**5.3%**	18 473	5.7%
Italy	**13 839**	**3.8%**	19 762	6.1%
United Kingdom	**13 617**	**3.7%**	3 542	1.1%
Turkey	**12 864**	**3.5%**	7 444	2.3%
The Netherlands	**8 417**	**2.3%**	6 072	1.9%
Poland	**7 642**	**2.1%**	6 689	2.1%
Romania	**4 862**	**1.3%**	3 030	0.9%
Other European countries	**21 981**	**6.0%**	15 436	4.7%
North America	**58 444**	**16.0%**	24 259	7.5%
Asia	**32 200**	**8.8%**	33 723	10.4%
Others	**9 364**	**2.6%**	2 765	0.9%
	365 199	**100%**	325 118	100%

89% of the turnover of Circular Metals was realised in Europe whereas 61% of the turnover of Specialty Chemicals was achieved in Europe.

5.4.2. Business segments/divisions

The Group structures its business into business units (BU's , which are part of two larger divisions. The turnover is provided to the CODM on a business unit level. However, the performance and allocation of resources is reviewed and decided on the division level. Next to that, the managers reporting to the CODM are also on the level of the division. As a result, two operating segments, called divisions, were identified "Specialty Chemicals" and "Circular Metals". These operating segments are also considered to be the reportable segments.

The divisions are considered to be the IFRS 8 operating segments as the BU's are very intertwined so that all important decisions related to capital and resources are made at the level of the divisions. The main activities of the two segments are respectively:

- **Specialty Chemicals** hosts all businesses which serve end-markets with chemical products and derivates. The manufacturing of antimony trioxide used as flame retardant, polymerization catalyst and pigment reagent and the production of different types of polymer and plastic masterbatches. The Specialty Chemicals division comprises the business units (BU's) BU Antimony trioxide, BU FR Masterbatches and BU recycled Polymers.

Turnover in '000 eur	BU Antimony trioxide	BU FR Masterbatches	BU recycled Polymers	Total Specialty Chemicals
On 31 December 2024	**141 290**	**35 447**	**10 191**	**186 928**
On 31 December 2023	84 405	30 841	12 253	127 499
Δ	67.4%	14.9%	-16.8%	46.6%

The total (external and cross-business unit) turnover of the Specialty Chemicals division represents a volume of 22 239 mT (12/31/2023: 11 084 mT) (+5.5%). The split between external sales and cross-business unit sales can be found in the table on the next page.

The higher turnover in BU Antimony trioxide is due to the storngly increased antimony price. We witnessed the metal price nearly quadruple from $ 12 000/mT to $ 41 000/mT. Reasons are on the one hand the tight supply of raw materials for the past years and on the other hand the implementation of a worldwide export restriction of antimony metal and trioxide by the Chinese government.

The decline in turnover in BU recycled Polymers is due to the weak market economy within this sector.

- **Circular Metals** hosts the businesses in which metals are being recovered from industrial and postconsumer waste streams. The main activity is the manufacturing of lead alloys. To this business is added the growing activity of the recycling of other metals such as antimony and tin. This division comprises the business units (BU') BU Lead, BU Metals Recovery and BU recycled Batteries.

Turnover in '000 eur	BU Metals Recovery	BU Lead	BU recycled Batteries	Total Circular Metals
On 31 December 2024	**18 376**	**143 833**	**48 966**	**211 175**
On 31 December 2023	17 781	150 181	68 475	236 437
Δ	3.3%	-4.2%	-28.5%	-10.7%

The total (external and cross-business unit) turnover of the Circular Metals division represents a volume of 114 146 mT (12/31/2023: 128 621 mT) (-11.3%). The split between external sales and cross-business unit sales can be found in the table on the next page.

There are two customers in the Circular metals division who represent each more than 10% of the Group's turnover (26%).

'000 €	Specialty Chemicals 12/31/2024	Circular Metals 12/31/2024	Corporate & Unallocated 12/31/2024	Total 12/31/2024
REVENUE				
External sales	186 928	178 271	-	365 199
Cross-business unit sales in the same segment	0	32 904	-32 904	0
Total revenue	**186 928**	**211 175**	**-32 904**	**365 199**
RESULT				
Segment operating result	11 529	19 078	-	30 607
Gain on bargain purchase	-	-	0	0
Operating result (EBIT)				30 607
Investment revenues	-	-	0	0
Hedging results	-	936	-	936
Finance costs	-	-	-1 767	-1 767
Result before tax				29 776
Income tax expense				-7 512
Result for the period				**22 264**

'000 €	Specialty Chemicals 12/31/2024	Circular Metals 12/31/2024	Corporate & Unallocated 12/31/2024	Total 12/31/2024
OTHER INFORMATION				
Capital additions	15 121	9 824	1 607	26 552
Depreciation and amortisation (incl. right-of-use assets)	-2 311	-4 820	-1 443	-8 574
BALANCE SHEET				
Assets				
Fixed assets (incl. right-of-use assets)	20 734	26 172	5 725	52 631
Deferred tax	-	-	52	52
Permanent metal inventory	13 250	-	-	13 250
Inventories	18 988	26 164	3 158	48 310
Trade receivables	20 191	14 999	0	35 190
Other receivables	-	-	4 063	4 063
Derivatives	-	178	0	178
Cash and cash equivalent	-	-	3 128	3 128
Total assets	**73 163**	**67 513**	**16 126**	**156 802**
Long term liabilities				
Retirement benefit obligation			1 685	1 685
Deferred tax liabilities	-	-	319	319
Bank loans	-	-	8 250	8 250
Obligations under leases	-	-	785	785
Provisions	150	7 720	0	7 870
Short term liabilities				
Retirement benefit obligation	-	-	0	0
Trade payables	19 913	12 188	1 210	33 311
Other payables	-	-	6 850	6 850
Capital grants	-	-	880	880
Derivatives	-	-	-	0
Current tax liabilities	-	-	0	0
Obligations under leases	-	-	374	374
Bank overdrafts and loans*	-	-	9 759	9 759
Total liabilities	**20 063**	**19 908**	**30 112**	**70 083**

* Advances on bank overdrafts and loans are always withdrawn in function of the necessary working capital. They are considered to relate to the whole of the group's two legal entities and are therefore not allocated at segment level.

'000 €	Specialty Chemicals 12/31/2023	Circular Metals 12/31/2023	Corporate & Unallocated 12/31/2023	Total 12/31/2023
REVENUE				
External sales	127 499	194 472	-	321 971
Cross-business unit sales in the same segment	0	41 965	-41 965	0
Total revenue	**127 499**	**236 437**	**-41 965**	**321 971**
RESULT				
Segment operating result	2 015	16 626	-	18 641
Gain on bargain purchase	-	-	0	0
Operating result (EBIT)				18 641
Investment revenues	-	-	8	8
Hedging results	-	914	-	914
Finance costs	-	-	-1 303	-1 303
Result before tax				18 260
Income tax expense				-4 609
Result for the period				**13 651**

'000 €	Specialty Chemicals 12/31/2023	Circular Metals 12/31/2023	Corporate & Unallocated 12/31/2023	Total 12/31/2023
OTHER INFORMATION				
Capital additions	2 840	3 799	1 278	7 917
Depreciation and amortisation (incl. right-of-use assets)	-2 024	-3 965	-1 209	-7 198
BALANCE SHEET				
Assets				
Fixed assets (incl. right-of-use assets)	7 924	21 168	5 561	34 653
Inventories	22 545	27 350	2 906	52 801
Trade receivables	20 380	12 035	0	32 415
Other receivables	-	-	1 764	1 764
Derivatives	-	375	0	375
Cash and cash equivalent	-	-	3 738	3 738
Total assets	**50 849**	**60 928**	**13 969**	**125 746**
Long term liabilities				
Retirement benefit obligation			1 802	1 802
Deferred tax liabilities	-	-	503	503
Bank loans	-	-	3 750	3 750
Obligations under leases	-	-	456	456
Provisions	65	6 185	0	6 250
Short term liabilities				
Trade payables	5 933	11 905	3 246	21 084
Other payables	-	-	6 683	6 683
Capital grants	-	-	1 065	1 065
Current tax liabilities	-	-	205	205
Obligations under leases	-	-	249	249
Bank overdrafts and loans*	-	-	14 554	14 554
Total liabilities	**5.998**	**18.090**	**32.513**	**56 601**

* Advances on bank overdrafts and loans are always withdrawn in function of the necessary working capital. They are considered to relate to the whole of the group's two legal entities and are therefore not allocated at segment level.

5.5. OTHER OPERATING EXPENSE AND INCOME

'000 €	12/31/2024	12/31/2023
OTHER OPERATING EXPENSE		
Office expenses & IT	**1 453**	1 422
Fees	**917**	780
Insurances	**1 530**	1 264
Interim personnel	**2 571**	1 860
Expenses related to personnel	**358**	327
Carry-off of waste	**3 364**	3 806
Travel expenses	**482**	507
Transportation costs	**6 954**	7 173
Other purchase and sales expenses	**688**	648
Negative operating hedge result	**366**	341
Research & development	**181**	198
Renting	**166**	247
Subscriptions	**502**	524
Advertising - publicity	**118**	144
Other taxes (unrelated to result)	**419**	323
Financial costs (other than interest)	**955**	519
Others	**729**	195
	21 753	20 278

The increase in "Others" comprise mainly the fire damage in our Escaudoeuvres plant.

'000 €	12/31/2024	12/31/2023
OTHER OPERATING INCOME		
Positive operating hedge result	**368**	414
Renting	**38**	17
Claims	**1 665**	603
Subsidies	**420**	504
Produced assets - own construction	**251**	205
Recuperation of costs from third parties	**145**	296
Others	**67**	47
	2 954	2 086

The income of claims includes the € 1 236K) promised damage compensation related to the fire damage in our Escaudoeuvres plant.

5.6. FINANCE COSTS

'000 €	**12/31/2024**	12/31/2023
Interest on bank overdrafts, loans and factoring	**1 737**	1 284
Interest cost on leasing	**30**	19
Total borrowing costs	**1 767**	1 303

5.7. INCOME TAX EXPENSE

'000 €	**12/31/2024**	12/31/2023
Current tax	**7 748**	4 609
Deferred tax	**-236**	0
Income tax expense for the year	**7 512**	4 609

Domestic and French income tax is calculated at 25% (2023: 25%) of the estimated assessable result for the year.

'000 €	**12/31/2024**	12/31/2023
Result before tax	**29 776**	18 260
Tax at the domestic income tax rate of 25% (2023: 25%)	**7 444**	4 565
Tax effect of expenses that are not deductible in determining taxable result	**109**	119
Tax effect of Notional Interest Deduction (NID)	**0**	0
Tax settlement previous years	**78**	-64
Tax effect of utilisation of tax losses previously not recognised and timing differences	**-119**	-30
Tax penalty (insufficient prepayments)	**0**	19
Effect of different tax rates of subsidiaries operating in other jurisdictions	**0**	0
Tax expense and effective tax rate for the period	**7 512**	4 609

5.8. DIVIDENDS AND TANTIÈME

The board proposes to pay a dividend amounting to 6.75 mio € based on the 2024 results. A total dividend of € 4.5 mio was paid based on the 2023 result.

The board proposes to pay the non-executive directors a tantième for the financial year closed on 12/31/2024 as follows:

	F.-W. Hempel	D. Brughmans	A. De Schepper	P. De Groote chairman	H.-R. Orgs	J. Kestens	Total
Tantième	€ 15 000	€ 15 000	€ 15 000	€ 30 000	€ 15 000	€ 15 000	€ 105 000

For the financial year closed on 12/31/2023 a total tantième of € 90K was paid.

5.8.1. Result per share

As no potential shares – which could lead to dilution – were issued and no activities were ceased, the diluted result per share equals the basic result per share.

The calculation of the basic and diluted result per share attributable to the ordinary equity holders of the parent is based on the following data:

‘000 €	**12/31/2024**	12/31/2023
RESULT		
Result for purposes of basic and diluted results per share (result for the year attributable to equity holders of the parent)	**22 264**	13 651
NUMBER OF SHARES		
Weighted average number of ordinary shares for the purposes of basic and diluted results per share	**1 500 000**	1 500 000

5.9. PERMANENT METAL INVENTORY

In view of the scarcity of antimony metal on the raw material market, it was decided to create a permanent metal inventory. This inventory is the equivalent of one production month. By doing so, Campine ensures continuous availability of raw materials so that the production process cannot be hindered by a late incoming material flow.

‘000 €	**12/31/2024**	12/31/2023
Permanent metal inventory	**13 250**	0
	13 250	0

The total gross book value of Campine’s permanent metal inventory on December 31, 2024 amounts to € 13 250K (€ 0K at the end of December 2023). This permanent inventory was not revalued to actual market prices on 31 December 2024. If this were applied, the stock would represent a higher value which would also result in an additional result. More information can be found under valuation rule 5.2.15 in this report.

5.10. PROPERTY, PLANT AND EQUIPMENT

'000 €	Land and buildings	Properties under construction	Fixtures and equipment	Total
COST OR VALUATION				
On 31 December 2022	23 473	246	93 313	117 032
Additions	1 142	228	5 299	6 669
Transfers	-	-246	246	0
On 31 December 2023	24 615	228	98 858	123 701
Additions	2 305	485	9 405	12 195
Transfers		-228	228	0
On 31 december 2024	**26 920**	**485**	**108 491**	**135 896**
ACCUMULATED DEPRECIATION				
On 31 December 2022	13 805	-	70 253	84 058
Depreciation charge for the year	685	-	5 949	6 634
On 31 december 2023	14 490	-	76 202	90 692
Depreciation charge for the year	954	-	6 619	7 573
Eliminated on disposals	-	-	276	276
On 31 December 2024	**15 444**	**0**	**83 097**	**98 541**
CARRYING AMOUNT				
On 31 December 2024	**11 476**	**485**	**25 394**	**37 355**
On 31 December 2023	10 125	228	22 656	33 009

The new investments concern mainly replacements. The reparations and replacements subsequent to the fire incident in our plant in Escaudoeuvres are also included. The elimination of € 276K represents the book value of the assets which were destroyed during this incident.

We always depreciate until residual value 0. The following depreciation rates are used for property, plant and equipment:

Industrial, administrative, commercial buildings	5%
Furniture	20%
Vehicles	25%
Installations, machinery and equipment	min 5% – max 33% depending on the life time

The Group has not pledged land and buildings to secure banking facilities granted to the Group.

5.11. INTANGIBLE ASSETS

'000 €	Patents, trademarks and software purchased
COST	
On 31 December 2022	2 531
Additions	687
On 31 December 2023	3 218
Additions	305
On 31 December 2024	**3 523**
ACCUMULATED DEPRECIATION	
On 31 December 2022	1 963
Charge for the year	316
On 31 December 2023	2 279
Charge for the year	377
On 31 December 2024	**2 656**
CARRYING AMOUNT	
On 31 December 2024	**867**
On 31 December 2023	939

The intangible assets included in the table have finite useful lives. Intangible assets are, depending on the category, depreciated over 3 to 8 years.

5.12. SUBSIDIARIES

Details of the Group's subsidiaries on 12/31/2024 are as follows:

Name of subsidiary	Place of incorporation (or registration) and operation	Proportion of ownership interest	Proportion of voting power held	Principal activity
Campine Recycling nv VAT: BE0474.955.451	Belgium	99.99%	100%	Lead recycling
Campine France SAS VAT: FR83 911 549 699	France	100.00%	100%	Lead recycling
Campine recycled Polymers SAS VAT: FR 59 342 238 649	France	100.00%	100%	Plastic recycling

There are no restrictions on the access to and use of the assets of the subsidiaries nor on the proceedings to settle commitments of the Group.

5.13. INVENTORIES

'000 €	**12/31/2024**	12/31/2023
Raw materials	**15 875**	14 911
Work-in-progress	**7 125**	16 838
Finished goods	**38 560**	21 052
	61 560	52 801

The inventory per year-end includes an amount written-off of € 1 504K (2023: € 1 588K) because of the lower of cost and market value. The market value is the estimated selling price under normal circumstances less the estimated conversion cost and the estimated costs of realizing the sale (marketing, sales and distribution). The estimated sales price is determined using the LME (London Metal Exchange) quotations for lead. For the antimony price we refer to the current prices in combination with the already contracted purchase and sales contracts.

The inventories are part of the pledge on trade fund granted to the banks (see note 5.23).

5.14. FINANCIAL ASSETS

The board of directors confirms that the carrying amount of trade and other receivables approximates their fair value as those balances are short-term.

5.14.1. Trade receivables

'000 €	**12/31/2024**	12/31/2023
Amounts receivable from the sale of goods	**35 190**	32 415
	35 190	32 415

An allowance has been recorded for estimated irrecoverable amounts from the sale of goods of € 1 049K (2023: € 1 046K). This allowance has been determined on a case-by-case basis. Balances are written off when sufficiently certain that the receivable is definitely lost.

The total amount from sales of goods amounting to € 35 190K includes € 25 542K subject to commercial factoring by a credit institute. Based on these receivables the credit institute can deposit advances on the account of Campine (€ 796K on 12/31/2024, see note 5.17. Bank borrowings) and afterwards collects the receivables itself. The credit risk stays at Campine and is covered by a credit insurance.

There are no significant overdue amounts, older than 30 days, which are not provided for and/or are not fully covered by a credit insurance. Management has evaluated the expected loss provision on trade receivables but concluded that there was no need for a (material) additional provision on top of the specific bad debt provisions already recorded.

5.14.2. Other receivables

'000 €	**12/31/2024**	12/31/2023
Other receivables	**4 063**	1 764
	4 063	1 764

Other receivables include mainly promised damage compensations (incl. fire damage at the Escaudoeuvres site for an amount of €1 236K) as well as recoverable VAT and taxes.

5.14.3. Bank balances and cash

Bank balances and cash comprise cash held by the Group and short-term bank deposits with an original maturity of three months or less. The carrying amount of these assets approximates their fair value.

5.14.4. Credit risk

The Group's principal financial assets are bank balances and cash, trade and other receivables. The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Concentrations of credit risk with respect to trade receivables are limited due to the Group's customer base being large and unrelated. For more information we refer to the valuation rule 5.2.6. of the consolidated annual accounts in this annual report.

Roll-forward of the allowances for doubtful debtors:

'000 €	**12/31/2024**	12/31/2023
Opening allowance doubtful debtors	**1 046**	1 044
Additions	**3**	2
Reversals	**-**	-
Closing allowance doubtful debtors	**1 049**	1 046

Included in the Group's trade receivable balance are debtors with a carrying amount of € 3 626K (2023: € 4 455K) which are past due at the reporting date but for which the Group has not provided as there has not been a significant change in credit quality and the amounts are still considered recoverable. The Group has taken out a credit insurance for these amounts. The average age of these receivables is 16 days past due (2023: 9 days).

5.15. OTHER FINANCIAL ASSETS AND LIABILITIES

5.15.1. Derivatives

For a detailed description we refer to accounting policy 5.2.6 Financial instruments mentioned in this report.

The table below summarises the net change in fair value – realised and unrealised – of the positions on the LME lead / tin futures market where it sells forward lead and tin via future contracts.

'000 €	Fair value of current instruments	Underlying lead volumes (in mT)
On 31 December 2023	375	4 025
On 31 December 2024	**178**	**2 600**

The change in fair value in income statement amounts to € +936K (2023: € +914K).

The fair value of the derivatives are included in the balance sheet as current assets – derivatives for € 178K.

The classification of the fair value of the hedge instruments is level 1 (unadjusted quoted prices in an active market for identical assets or liabilities) in the "fair value hierarchy" of IFRS 13.

5.15.2 Lease obligations

Roll forward of right-of-use assets:

'000 €	Company cars
On 31 December 2022	392
Additions	560
Depreciation charge for the year	-247
Disposals	-
On 31 December 2023	705
Additions	802
Depreciation charge for the year	-348
Disposals	-
On 31 December 2024	**1 159**

Leased assets relate to company cars. In 2024 new lease obligations were entered into for an amount of € 802K. The repayments of operating lease liabilities during 2024 amount to € 378K. The depreciation charges reached € 348K and the financial charges amounted to € 30K.

The Group also applies the practical expedients for operating leases of which the contract has a limited duration or operating leases where the underlying assets have a low value.

There were no restrictions or purchase options related to the agreements which are not index related. Lease arrangements are negotiated for an average term of four years.

5.16. SHARE CAPITAL

'000 €	**12/31/2024**	12/31/2023
Authorised		
1 500 000 ordinary shares of par value of 2.67 eur each	**4 000**	4 000
Issued and fully paid	**4 000**	4 000

The company has one class of ordinary shares which carry no right to fixed income.

5.17. BANK BORROWINGS (LEASE OBLIGATIONS EXCLUDED)

'000 €	**12/31/2024**	12/31/2023
Bank loans - investment credit	**17 088**	5 250
Bank overdrafts	**125**	4 171
Advances on factoring	**796**	8 883
	18 009	18 304
Repayable borrowings		
Bank loans after more than one year	**8 250**	3 750
Bank loans within one year	**8 838**	1 500
Bank overdrafts	**125**	4 171
Advances on factoring	**796**	8 883
	18 009	18 304
Average interest rates paid		
Bank loans - investment credit	**2,35%**	1,86%
Bank overdrafts	**6,15%**	5,70%
Advances on factoring	**5,00%**	4,62%

The sharp rise in antimony metal prices in the second half of 2024 triggered a significant increase in working capital requirements. Subsequently, financing was rearranged which resulted in an increase in fixed-rate bank loans. As a result, advances on factoring decreased significantly.

Bank loans are arranged at fixed interest rates. Other borrowings (bank overdrafts and advances on factoring: €921K on 12/31/2024 (on 12/31/2023: € 13 054K)) are arranged at floating rates, thus exposing the Group to an interest rate risk (see note 5.27.1.). On 12/31/2024, the Group had available € 47 123K (12/31/2023: € 28 265K) of undrawn committed borrowing facilities.

In the credit agreements with our banks a number of covenants are agreed upon based on equity, solvency and stock rotation. On 12/31/2024 Campine complied with all covenants:

- The equity (corrected for intangible fixed assets and deferred taxes) amounted to € 86 119K on 12/31/2024 compared to the required minimum of € 22 000K.
- The solvency ratio on 12/31/2024 (55%) is in compliance with the required ratio of 30%.
- With a stock rotation of 75 days Campine complied to the stock rotation ratio (< 90 days) on 12/31/2024.

Roll-forward van de financiële verplichtingen en de aansluiting met cash-flow:

'000 €	**12/31/2024**	Financing cash-flow	12/31/2023
Bank overdrafts	**125**	-4 046	4 171
Advances on factoring	**796**	-8 087	8 883
Bank loans - investment credit	**17 088**	11 838	5 250
	18 009	-295	18 304

5.18. DEFERRED TAX

The following are the major deferred tax liabilities and assets recognised by the Group, and the movements thereon, during the current and prior reporting periods.

'000 €	Timing differences on fixed assets	Positive fair value derivatives	Retirement benefit obligations	Fiscal losses	Others	Capital Grants	Total
On 31 December 2022	553	0	-70	0	-96	188	575
Charge/(credit) to result for the year	-217	94	34	-	121	-32	0
Charge/(credit) to other comprehensive income	-	-	-72	-	-	-	-72
On 31 December 2023	336	94	-108	0	25	156	503
Charge/(credit) to result for the year	-142	-50	-26	-	13	-31	-236
Charge/(credit) to other comprehensive income	-	-	-	-	-	-	0
On 31 December 2024	**194**	**44**	**-134**	**0**	**38**	**125**	**267**

The balance of € 267K consists of a deferred tax asset ad € 52K (12/31/2023: € 0K) and a deferred tax liability of € 319K (€ 503K on 12/31/2023).

5.19. TRADE AND OTHER PAYABLES

5.19.1 Trade payables

Trade creditors and accruals principally comprise amounts outstanding for trade purchases. The board of directors considers that the carrying amount of trade payables approximates their fair value as those balances are short-term.

There are no trade payables older than 60 days (with the exception of disputes), hence an age analysis is irrelevant.

'000 €	**12/31/2024**	12/31/2023
Trade creditors and accruals	**33 311**	21 084
	33 311	21 084

The trade creditors include a balance of € 15 664 K in prepayments from customers for future deliveries.

5.19.2 Other payables

'000 €	**12/31/2024**	12/31/2023
Trade creditors and accruals	**6 228**	6 125
	6 228	6 125

Other payables and accruals principally comprise amounts outstanding for ongoing costs which consist mainly of social security and VAT.

5.19.3 Capital grants

'000 €	**12/31/2024**	12/31/2023
Capital grants	**880**	1 065
	880	1 065

Capital grants comprise amounts which are spread in the proceeds. This concerns 2 investments in the Specialty Chemicals division: one at our Belgian site in Beerse (depreciation continues until 2028) and one at our French site in Villefranche (depreciation continues until 2030).

5.20. LIQUIDITY RISK

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

	12/31/2024			12/31/2023		
'000 €	**< 1 year**	**1-5 year**	**> 5 year**	< 1 year	1-5 year	> 5 year
Trade liabilities	**33 311**	**-**	**-**	21 084	-	-
Other liabilities	**7 730**	**-**	**-**	7 748	-	-
Bank overdrafts and loans	**8 963**	**8 250**	**-**	5 671	3 750	-
Advances on factoring	**796**	**-**	**-**	8 883	-	-
Lease obligations	**374**	**785**	**-**	249	456	-

5.21. FINANCIAL INSTRUMENTS

The major financial instruments of the Group are financial and trade receivables and payables, investments, cash and cash equivalents as well as derivatives.

The financial instruments as on 12/31/2024 are presented below:

'000 €	Categories	Book value	Fair waarde	Level
I. Fixed assets				
II. Current Assets				
Trade receivables	A	35 190	35 190	2
Other receivables	A	4 063	4 063	3
Cash and cash equivalents	B	3 128	3 128	1
Derivatives	C	178	178	1
Total financial instruments on the assets side of the balance sheet		**42 559**	**42 559**	
I. Non-current liabilities				
Interest-bearing liabilities	A	8.250	8.425	2
Obligations under leases	A	785	785	2
II. Current liabilities				
Interest-bearing liabilities	A	9 759	9 759	2
Current trade debts	A	33 311	33 311	2
Current other debts	A	6 228	6 228	3
Obligations under leases	A	374	374	2
Total financial instruments on the liabilities side of the balance sheet		**58 707**	**58 882**	

The financial instruments as on 12/31/2023 are presented below:

'000 €	Categories	Book value	Fair waarde	Level
I. Fixed assets				
II. Current Assets				
Trade receivables	A	32 415	32 415	2
Other receivables	A	1 764	1 764	3
Cash and cash equivalents	B	3 738	3 738	1
Derivatives	C	375	375	1
Total financial instruments on the assets side of the balance sheet		**38 292**	**38 292**	
I. Non-current liabilities				
Interest-bearing liabilities*	A	3 750	3 775	2
Obligations under leases	A	456	456	2
II. Current liabilities				
Interest-bearing liabilities	A	14 554	14 554	2
Current trade debts	A	21 084	21 084	2
Current other debts	A	6 125	6 125	3
Obligations under leases	A	249	249	2
Total financial instruments on the liabilities side of the balance sheet		**46 218**	**46 243**	

* Interest-bearing liabilities consist of short term bank loans, bank overdrafts and factoring.

The categories correspond with the following financial instruments:

A. Financial assets or liabilities held until maturity, at the amortised cost.
B. Investments held until maturity, at the amortised cost.
C. Assets or liabilities, held at the fair value through the profit and loss account.

The aggregate financial instruments of the Group correspond with levels 1 and 2 in the fair values hierarchy.

- Level 1: unadjusted quoted prices in an active market for identical assets or liabilities.
- Level 2: the fair value based on other information, which can, directly or indirectly, be determined for the relevant assets or liabilities.
- Level 3: valuation techniques for which the lowest level input that is significant to the fair value measurementis unobservable.

The valuation techniques regarding the fair value of the level 2 financial instruments are the following:

- The fair value of the other level 2 financial assets and liabilities is almost equal to their book value:
  - either because they have a short-term maturity (like trade receivables and debts),
  - or because they have a variable interest rate.
- For fixed-income payables the fair value was determined using interest rates that apply to active markets.

5.22. PROVISIONS AND CLAIMS

'000 €	Soil sanitation cost	Other	Total
On 31 December 2023	6 185	65	6 250
Additional provision	1 535	85	1 620
On 31 December 2024	**7 720**	**150**	**7 870**

'000 €	**12/31/2024**	12/31/2023
Analysed as:		
Current liabilities	**-**	-
Non-current liabilities	**7 870**	6 250
	7 870	6 250

The provisions amounted to € 7 870K on 12/31/2024. These mainly relate to the soil sanitation obligation (€ 7 720K) on and around the site of the Group and other environmental items. This increase is due to additions to the provisions. The provisions were determined in compliance with the requirements of OVAM – by an independent study bureau.

Campine is subject to proceedings, lawsuits and other claims related to products and other matters. We are required to assess the likelihood of any adverse judgments or outcomes to these matters as well as potential ranges of probable and reasonably possible losses. A determination of the amount of liability to be recorded, if any, for these contingencies is made after careful analysis of each individual issue.

There are currently no claims for which the probability of a cash outflow is considered possible or probable.

5.23. CONTINGENT LIABILITIES

The pledge on trade fund was granted to the banks for a maximum amount of € 41 250K (12/31/2023: € 41 250K) but limited to the maximum amount of financing which amounted to € 18 009K on 12/31/2024 (12/31/2023: € 18 304K).

5.24. SHARE-BASED PAYMENTS

During the financial year closed on 12/31/2024 none of the members of the executive management team received any shares, share options or other rights to acquire shares of the company or Group.

5.25. EMPLOYEE BENEFITS EXPENSE

'000 €	12/31/2024	12/31/2023
Long term		
Pension cost (incl. early retirement)	**991**	1 029
Short term		
Salaries	**17 551**	16 022
Contribution social security	**4 991**	4 515
Structural reduction social contribution	**-1 157**	-1 064
Other employee benefits expense	**2 115**	2 282
	24 491	22 784
Average number of FTE's	**263**	264

5.26. POST RETIREMENT BENEFITS

Following amounts with regard to the (early) retirement are booked on the balance sheet:

'000 €	12/31/2024	12/31/2023
Defined benefit plan	**1 185**	1 196
Early retirement provision	**500**	606
	1 685	1 802

5.26.1. Pension benefit plan

The Group operates a funded pension benefit plan for qualifying employees of Campine and its subsidiaries in Belgium. The pension benefit plan foresees an amount based on the salary and seniority payable as of the age of 65. For the financed plans, plan assets consist of mixed portfolios of shares, bonds or insurance contracts. The plan assets do not contain direct investments in Campine shares or in fixed assets or other assets used by the Group.

The current plans for which active contributions are paid consist only of "defined contribution" plans (classified in IFRS as "defined benefit" plans). Just for white-collar workers with a higher seniority there are still ongoing "defined benefit" plans, but no active contributions are being paid for these anymore.

The current value of the retirement benefit obligations and the assets has evolved as follows:

'000 €	Pension obligation (IAS 19)	Plan Assets	Deficit	Net liability / (asset)
On 31 December 2023	5 929	-4 733	1 196	1 196
Components of defined benefit cost				
Service cost in P/L	-	-	-	-
Current service cost (net of employee contributions)	442	-	-	442
Past service cost (incl. effect of curtailments)	-	-	-	-
Settlement (gain)/loss	-	-	-	-
Service cost				**442**
Net interest on the net liability / (asset) in P/L				
Interest cost on pension obligation	187	-	-	187
Interest income on plan assets	-	-158	-	-158
Interest on effect of the asset ceiling	-	-	-	-
Net interest				**29**
Administration costs paid from plan assets in P/L				-
Components of defined benefit cost recognised in P/L				**471**
Remeasurements of the net liability / (asset) in OCI				
Actuarial (gain) / loss arising from				
• Changes in demographic assumptions	-	-	-	-
• Changes in financial assumptions	-55	-	-	-55
• Experience adjustments	-58	-	-	-58
Return on plan assets (excl. amounts in net interest)	-	247	-	247
Change in effect of the asset ceiling (excl. amounts in net interest)	-	-	-	-
Total remeasurement recognised in OCI				**134**
Defined benefit cost (total amount recognised in P/L and OCI)				**605**
Cash Flows				
Employee contributions	-	-	-	-
Employer contributions to plan assets (incl. 4.4% taxes)	-	-616	-	-616
Benefit payments from plan assets	-100	100	-	0
Direct benefit payments by employer	-	-	-	-
Taxes paid from plan assets (4.4%)	-24	24	-	0
Taxes paid directly by employer (8.86%)	-48	48	-	0
On 31 december 2024	**6 273**	**-5 088**	**1 185**	**1 185**

'000 €	Pension obligation (IAS 19)	Plan Assets	Deficit	Net liability / (asset)
On 31 December 2022	5 338	-4 242	1 096	1 096
Components of defined benefit cost				
Service cost in P/L	-	-	-	-
Current service cost (net of employee contributions)	393	-	-	393
Past service cost (incl. effect of curtailments)	-	-	-	-
Settlement (gain)/loss	-	-	-	-
Service cost				**393**
Net interest on the net liability / (asset) in P/L				
Interest cost on pension obligation	193	-	-	193
Interest income on plan assets	-	-163	-	-163
Interest on effect of the asset ceiling	-	-	-	-
Net interest				**30**
Administration costs paid from plan assets in P/L				-
Components of defined benefit cost recognised in P/L				**423**
Remeasurements of the net liability / (asset) in OCI				
Actuarial (gain) / loss arising from				
• Changes in demographic assumptions	-	-	-	-
• Changes in financial assumptions	342	-	-	342
• Experience adjustments	103	-	-	103
Return on plan assets (excl. amounts in net interest)	-	-157	-	-157
Change in effect of the asset ceiling (excl. amounts in net interest)	-	-	-	-
Change in effect of the asset ceiling (excl. amounts in net interest)				**288**
Defined benefit cost (total amount recognised in P/L and OCI)				**711**
Cash Flows				
Employee contributions	-	-	-	-
Employer contributions to plan assets (incl. 4.4% taxes)	-	-611	-	-611
Benefit payments from plan assets	-369	369	-	0
Direct benefit payments by employer	-	-	-	-
Taxes paid from plan assets (4.4%)	-23	23	-	0
Taxes paid directly by employer (8.86%)	-48	48	-	0
On 31 December 2023	**5 929**	**-4 733**	**1 196**	**1 196**

The average duration of the benefit plan with fixed income is 13 years.
The average duration of the benefit plan with fixed costs is 16 years.

Major actuarial assumptions in use at balance sheet date:

	Valuation on	
	12/31/2024	12/31/2023
Discount rate	**3.40%**	3.20%
Expected rate of salary increases (incl. inflation)	**3.00%**	3.10%
Inflation	**2.00%**	2.10%

Split of the plan assets on balance sheet date:

	12/31/2024	12/31/2023
Equity securities, incl. cash	**6%**	6%
Fixed income securities	**94%**	94%
	100 %	100 %

Sensitivity analysis of a percentage increase or decrease in the discount rate or an increase in salary to the retirement benefit obligation:

Discount rate	**-0.50%**		**0.50%**
Assumptions	**2.90%**	3.40%	**3.90%**
Pension obligation (K€)	**6 665**	6 274	**5 927**

Salary increase	**-0.50%**		**0.50%**
Assumptions	**2.50%**	3.00%	**3.50%**
Pension obligation (K€)	**6 223**	6 274	**6 333**

The Group expects to contribute € 575K to its defined benefit plans in 2025.

5.26.2. Early retirement and others provisions

Early retirement provisions are set up based on agreements with those affected on amounts to be paid until the age of 65 year. The provision on 12/31/2024 amounts to € 500K (on 12/31/2023: € 606K).

5.27. MARKET RISK

5.27.1. Interest risk

Funding of the company is done through bank loans, bank overdrafts and factoring. On 12/31/2024 bank loans amounted to € 17 088K, bank overdrafts and advances on factoring amounted to € 921K. Bank loans are arranged at fixed rates. The bank overdrafts and advances on factoring are arranged at variable rates (see note 5.17.).

An increase or decrease of the interest with 10% would have an impact on the income statement of € -4K (in case of 10% increase) or € +4K (in case of 10% decrease) based upon the amount on 12/31/2023.
The retained earnings will also be influenced.

5.27.2. Foreign Exchange risk

The Group is managing its foreign currency risk by matching foreign currency cash inflows with foreign cash outflows (USD is our main foreign currency).

An increase or decrease of the USD/EUR rate with 10% would have an impact on the income statement of € +115K (in case of 10% increase) or € -115K (in case of 10% decrease) based upon the assets and liabilities denominated in USD on 12/31/2024. The retained earnings will also be influenced.

5.27.3. Price risk

The value of these fixed price contracts and the future LME commitments are both shown in the balance sheet; changes in the values will be shown in the profit and loss account (see note 5.15.1. Derivatives).

There is no price risk on the fixed price contracts as the impact of price fluctuation on respective fixed purchase and sell contracts are compensated by the impact on the respective sell and purchase contracts on the LME.

A movement of the LME lead- and tin futures price by 10% would have impacts on the income statement.

The immediate effect based on the underlying open position on 12/31/2024 of a price fall of 10% would be € +444K or of a price raise of 10% would be € -444K.

5.28. EVENTS AFTER THE BALANCE SHEET DATE

No significant events occurred after the close of the year.

5.29. RELATED PARTIES

As to the transparency notification of 30 August 2024 the current shareholder structure of Campine is:

Name	Number of shares	% of the voting rights
F.W. Hempel Metallurgical GmbH Weißensteinstraße 70, 46149 Oberhausen, Germany	1 077 900	71,86%

The ultimate parent of the Group is the F.W. Hempel Familienstiftung. Mr. Friedrich-Wilhelm Hempel is the ultimate controlling person with 71.86% of Campine NV's voting rights.

Transactions between the company and its subsidiaries, which are related parties of the company, have been eliminated on consolidation and are not disclosed in this note. Transactions between the Group and the management and key-management are disclosed in the Remuneration report. Details of transactions between the Group and other related parties are disclosed below.

5.30. RELATED PARTY TRANSACTIONS

All related party transactions are conducted on a business base and in accordance with all legal requirements and the Corporate Governance Charter.

5.30.1. Trading transactions

In 2024, Group entities entered into the following trading transactions with related parties that are not members of the Group:

- Purchase of lead wastes from Hempel Legierungsmetalle GmbH for € 1 110K (2023: € 1 783K). Open amount on 12/31/2023: € 15K.

5.30.2. Other transactions

The companies below passed through personnel and IT expenses to the Campine Group:

- F.W. Hempel Metallurgical: € 274K (2023: € 318K). Open amount on 12/31/2024: € 13K.
- F.W. Hempel & Co Erze und Metalle: € 91K (2023: € 98K). Open amount on 12/31/2024: € 25K.

The Campine Group passed through personnel and IT expenses to F.W. Hempel & Co Erze und Metalle:
F.W. Hempel & Co Erze und Metalle t.b.v. € 9K (2023: € 9K). Open amount on 12/31/2024: € 9K.

5.31. RIGHTS AND OBLIGATIONS NOT INCLUDED IN THE BALANCE SHEET

Commercial commitments: There are firm commitments to deliver or receive metals to customers or from suppliers at fixed prices.

'000 €	**12/31/2024**	12/31/2023
Commercial commitments for metals purchased (to be received)	**76 261**	15 904
Commercial commitments for metals sold (to be delivered)	**68 317**	17 156

5.32. COMPENSATION OF KEY MANAGEMENT PERSONNEL

The total remuneration of the executive management team including the board members amounts to € 3 313K (2023: € 2 692K). For further details, we refer to the Remuneration report.

‘000 €	**12/31/2024**	12/31/2023
Board		
Fixed remuneration	**151**	142
Tantième	**105**	90
Executive management team (incl. CEO)		
Fixed remuneration	**2 024**	1 797
Other benefits	**59**	63
Pension cost	**45**	41
Variable remuneration one year	**459**	409
Variable remuneration multiple year	**470**	150
	3 313	2 692

None of the above-mentioned persons received any shares, share options or other rights to acquire shares of the company or Group. The remuneration of the members of the executive management team is decided upon by the Nomination and Remuneration committee, based on market trends and individual performances.

5.33. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the board of directors and authorised for issue on 11 March 2025.

Independent auditor's report

to the general meeting of Campine NV for the year ended 31 December 2024

In the context of the statutory audit of the Consolidated Financial Statements) of Campine NV (the "Company") and its subsidiaries (together the "Group"), we report to you as statutory auditor. This report includes our opinion on the consolidated balance sheet as at 31 December 2024, the consolidated income statement, the consolidated overview of the comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year ended 31 December 2024 and the disclosures including material accounting policy information (all elements together the "Consolidated Financial Statements") as well as our report on other legal and regulatory requirements. These two reports are considered one report and are inseparable.

We have been appointed as statutory auditor by the shareholders' meeting of 22 May 2024, in accordance with the proposition by the Board of Directors following recommendation of the Audit Committee and following recommendation of the workers' council. Our mandate expires at the shareholders' meeting that will deliberate on the Consolidated Financial Statements for the year ending 31 December 2026. We performed the audit of the Consolidated Financial Statements of the Group during 4 consecutive years.

Report on the audit of the Consolidated Financial Statements

UNQUALIFIED OPINION

We have audited the Consolidated Financial Statements of Campine NV, that comprise of consolidated balance sheet on 31 December 2024, the consolidated income statement, the consolidated overview of the comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement of the year and the disclosures including, material accounting policy information, which show a consolidated balance sheet total of K€ 156 802 and of which the consolidated income statement shows a profit for the year of K€ 22 264.

In our opinion, the Consolidated Financial Statements give a true and fair view of the consolidated net equity and financial position as at 31 December 2024, and of its consolidated results for the year then ended, prepared in accordance with the IFRS Accounting Standards as adopted by the European Union and with applicable legal and regulatory requirements in Belgium.

BASIS FOR THE UNQUALIFIED OPINION

We conducted our audit in accordance with International Standards on Auditing ("ISA's") applicable in Belgium. In addition, we have applied the ISA's approved by the International Auditing and Assurance Standards Board ("IAASB") that apply at the current year-end date and have not yet been approved at national level. Our responsibilities under those standards are further described in the "Our responsibilities for the audit of the Consolidated Financial Statements" section of our report.

We have complied with all ethical requirements that are relevant to our audit of the Consolidated Financial Statements in Belgium, including those with respect to independence.

We have obtained from the Board of Directors and the officials of the Company the explanations and information necessary for the performance of our audit and we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current reporting period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole and in forming our opinion thereon, and consequently we do not provide a separate opinion on these matters.

Significant impact of metal price fluctuations on the valuation of inventory, operating profit, and group hedging results

Description of the key audit matter

The market prices of metals (mainly lead and antimony) may be subject to significant fluctuations due to supply and demand changes relating to these metals on the markets. This has a significant impact on the Group's valuation of the inventory, the operating result, and of the hedging results, and is therefore a key audit matter.

Inventory:

The inventory is valued according to the FIFO method, which means that the valuation closely matches the evolution of market prices. Consequently, significant price evolutions have a direct impact on the valuation of the inventory at the end of the closing period. As per 31 December 2024, the inventory consists of the following components: (i) raw materials (K€ 15 875), (ii) work in progress (K€ 7 125), and (iii) finished products (K€ 38 560). As a result of frequent price changes in the market, the Group performs a monthly so-called '-"lower of cost or market" - or net recoverability analysis. The resulting "lower of cost or market" -provision is calculated on the raw materials of metals, the by-products and the finished goods. In calculating this provision, the Group compares the valuation of the aforementioned inventory items against independent market benchmarks (such as for example, the "London Metal Exchange" or "LME" for lead prices) or the Group uses its own valuation method that is close to the market price when the market price is not publicly available (such as for antimony, for example). Since 2024, the Company has decided to apply the non-current inventory principle to the volume which can be considered as being the minimum stock needed to keep the machines running at full capacity for one month. In line with the applicable guidance, this non-current inventory is presented as a fixed asset and subject to an annual impairment analysis instead of the current (re)valuation process.

Operational and hedging result:

Since there is a time delay between the moment of a purchase and of a sale, there is a risk that the operating margin will be subject to the impact of price fluctuations for metals in the period between the purchase of the metal as a raw material and the sale of the finished products. In order to reduce that price risk, the Group uses derivatives whereby a distinction must be made between the metals for which a liquid market exists (e.g. lead) and those for which there is no such market (e.g. antimony). Hedging metals for which there is no liquid market is mainly done by means of natural hedging of physical positions, trying to align the buying and selling positions as closely as possible in order to minimize price risk. On the other hand, derivatives are used for metals for which there is a liquid market in order to limit the price risk on open inventory positions and future sales and purchase transactions. Due to the fact that the Group does not apply hedge accounting, the impact of the derivatives used, is recognized in the income statement, in accordance with the principles set out in IFRS 9 "Financial Instruments".

Summary of the procedures performed

- Evaluation of the design of internal controls with regard to the valuation of inventory (and the related derivatives);
- Verifying the calculations of the net realization

values as well as the reasonableness and consistency of the inputs used by the management (such as contracted and expected sales, estimates of price evolutions, price sensitivity analysis, etc.);
- Substantive audit procedures through sampling, on the valuation of raw materials inventory of metals and of the valuation of these raw materials included in the manufacturing price of work in progress and of finished goods;
- Substantive audit procedures of the calculations, as well as market value determination and analysis by management in determining the lower of cost or market provision, by reconciliation with independent market data for lead prices and alternative evidence for antimony prices;
- An assessment of the detailed margin analysis per business unit, as prepared by management, and in which the operational results of these business units are discussed in relation to the evolution of the market prices;
- Verifying the completeness, existence, and valuation of the open hedging transactions by agreeing these positions with the confirmations received from the brokers;
- Verifying the accuracy of the hedge results recorded by agreeing these results with the confirmations received from the brokers for a sample of closed hedging transactions;
- Monitoring the application of the IFRS 9 accounting principles of the aforementioned hedging transactions and related hedge results;
- Assessment of the appropriateness of the information on derivatives in Notes 5.21 "Financial Instruments and 5.15.1 "Derivatives" and assessment of the appropriateness in Note 5.27.3 of management's market risk and description of price risk and the related sensitivity analysis.

ACCOUNTING TREATMENT OF THE ENVIRONMENTAL REMEDIATION PROVISION

Description of the key audit matter

The total provision for risks and costs as per 31 December 2024 amounts to K€ 7 870, of which K€ 7 720 relates to environmental related provisions.

The decision to recognize the provision is mainly determined by the expected liability and associated remediation obligation that exists at the balance sheet date or will take effect in the event that the Group starts its existing investment and remediation plans.

The evaluation of the extent of the remediation (and associated estimated cost) is determined on the basis of a report by an external environmental expert and calculations made by competent government authorities that monitor compliance with environmental legislation.

The final settlement of this provision may be significantly affected by (i) the effective pollution and the related remediation costs, (ii) any changes in managements decisions regarding investment plans (and related remediation), (iii) evolution of technology or (iv) changes in legislation. As a result, the final settlement of these provisions made may differ significantly from what was recorded based on previous estimates, which may have a material effect on the Group Financial Statements, and is therefore a key audit matter.

Summary of the procedures performed

- Evaluation of management's assessment and used (investment) plans, regarding the probable outcome and possible financial risk of the relevant environmental remediation;
- We assessed the competence, expertise, and objectivity of the external environmental experts appointed by management to substantiate the assumptions and calculations regarding the determination of the provision;
- Assessing the completeness of the inventory of environmental related mediation as well as the evolutions, through discussions with management and the audit committee, as well as where possible through direct confirmations from the external advisors of the Group or relevant public authorities;
- Analyzing the minutes of the board of directors and of the audit committee, in which the environmental provisions and developments in this regard are discussed;
- Reading and analyzing pertinent and new correspondence between the parties involved (such as neighboring companies in the area, the Directions Régionales, de l'environment,

de l'Aménagement, et de logement ("Dreal") (in France), OVAM (in Belgium), local governments, etc.) that are important in the final settlement of the costs associated with these environmental remediations;
- Assessment of the recognition and valuation of environmental provisions in accordance with IAS 37 Provisions;
- Assessment of the adequacy of the soil remediation information as included in Note 5.22 of the Consolidated Financial Statements.

RESPONSIBILITIES OF THE BOARD OF DIRECTORS FOR THE PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Directors is responsible for the preparation of the Consolidated Financial Statements that give a true and fair view in accordance with the IFRS Accounting Standards and with applicable legal and regulatory requirements in Belgium and for such internal controls relevant to the preparation of the Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of Consolidated Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, and provide, if applicable, information on matters impacting going concern, The Board of Directors should prepare the financial statements using the going concern basis of accounting, unless the Board of Directors either intends to liquidate the Company or to cease business operations, or has no realistic alternative but to do so.

OUR RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance whether the Consolidated Financial Statements are free from material misstatement, whether due to fraud or error, and to express an opinion on these Consolidated Financial Statements based on our audit. Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with the ISA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

In performing our audit, we comply with the legal, regulatory and normative framework that applies to the audit of the Consolidated Financial Statements in Belgium. However, a statutory audit does not provide assurance about the future viability of the Company and the Group, nor about the efficiency or effectiveness with which the board of directors has taken or will undertake the Company's and the Group's business operations. Our responsibilities with regards to the going concern assumption used by the board of directors are described below.

As part of an audit in accordance with ISA's, we exercise professional judgment and we maintain professional skepticism throughout the audit. We also perform the following tasks:

- identification and assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, the planning and execution of audit procedures to respond to these risks and obtain audit evidence which is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting material misstatements resulting from fraud is higher than when such misstatements result from errors, since fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining insight in the system of internal controls that are relevant for the audit and with the objective to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- evaluating the selected and applied accounting policies, and evaluating the reasonability of the accounting estimates and related disclosures made by the Board of Directors as well as the underlying information given by the Board of Directors;

- conclude on the appropriateness of the Board of Directors' use of the going-concern basis of accounting, and based on the audit evidence obtained, whether or not a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's or Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going-concern;
- evaluating the overall presentation, structure and content of the Consolidated Financial Statements, and evaluating whether the Consolidated Financial Statements reflect a true and fair view of the underlying transactions and events.

We communicate with the Audit Committee within the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the audits of the subsidiaries. In this respect we have determined the nature and extent of the audit procedures to be carried out for group entities.

We provide the Audit Committee within the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit Committee within the Board of Directors, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our report, unless the law or regulations prohibit this.

Report on other legal and regulatory requirements

RESPONSIBILITIES OF THE BOARD OF DIRECTORS

The Board of Directors is responsible for the preparation and the content of the Board of Directors' report on the Consolidated Financial Statements.

RESPONSIBILITIES OF THE AUDITOR

In the context of our mandate and in accordance with the additional standard to the ISA's applicable in Belgium, it is our responsibility to verify, in all material respects, the Board of Directors' report on the Consolidated Financial Statements, as well as to report on these matters.

ASPECTS RELATING TO BOARD OF DIRECTORS' REPORT

In our opinion, after carrying out specific procedures on the Board of Directors' report, the Board of Directors' report is consistent with the Consolidated Financial Statements and has been prepared in accordance with article 3:32 of the Code of companies and associations.

In the context of our audit of the Consolidated Financial Statements, we are also responsible to consider whether, based on the information that we became aware of during the performance of our audit, the Board of Directors' report contains any material inconsistencies or contains information that is inaccurate or otherwise misleading. In light of the work performed, there are no material inconsistencies to be reported.

INDEPENDENCE MATTERS

Our audit firm and our network have not performed any services that are not compatible with the audit of the Consolidated Financial Statements and have remained independent of the Company during the course of our mandate.

The fees related to additional services which are compatible with the audit of the Consolidated Financial Statements as referred to in article 3:65 of the Code of companies and associations were duly itemized and valued in the notes to the Consolidated Financial Statements.

EUROPEAN SINGLE ELECTRONIC FORMAT ("ESEF")

WN/A English is not an official language in Belgium

OTHER COMMUNICATIONS.

- This report is consistent with our supplementary declaration to the Audit Committee as specified in article 11 of the regulation (EU) nr. 537/2014.

Diegem, 23 april 2025

EY Bedrijfsrevisoren BV
Statutory auditor
Represented by

Ludovic Deprez*
Partner
* Acting on behalf of a BV/SRL

Corporate Data

Corporate data

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Represented by Ludovic Deprez*
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* acting on behalf of a BV/SRL

Financial calendar

28 May 2025	General meeting of shareholders
14 June 2025	Payment of dividend
13 June 2025	Record date
12 June 2025	Ex-date
Last week of August 2025	Announcement of half-year results 2025
Last week of March 2026	Announcement of annual results 2025

Recover.
Renew.
Repeat.

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