

A black and white photograph of seven industrial workers in hard hats and safety gear walking along a wet, reflective metal walkway in a factory. The workers are smiling and looking towards the camera. In the background, a large building features the 'Campine' logo. The bottom half of the image is overlaid with a red gradient.

Campine

A year in review.

ANNUAL REPORT 2025

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?

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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 one of the largest and leading battery recycling companies 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 polypropylene plastics from the casings.

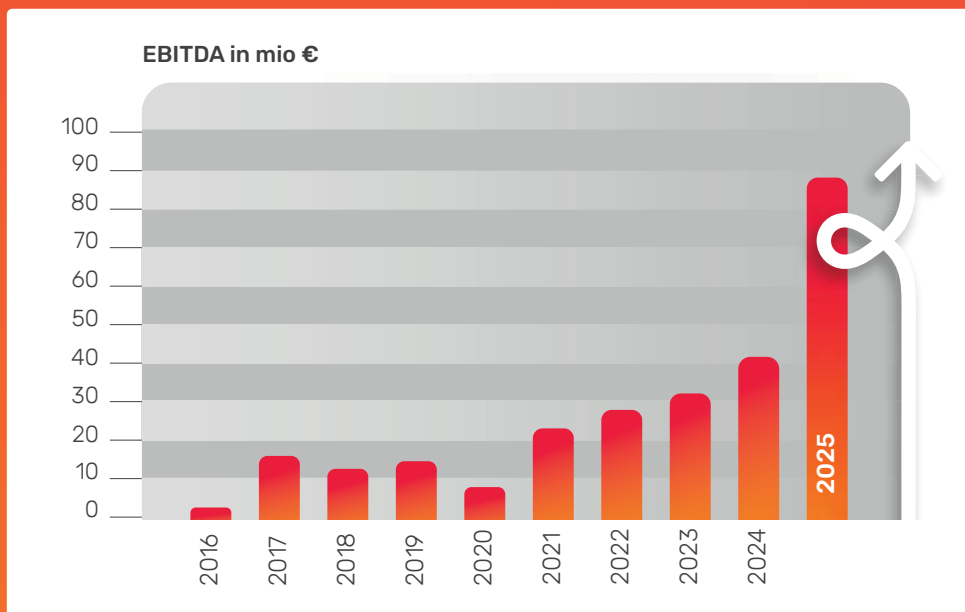
Furthermore, we are now the number one worldwide to produce antimony trioxide. This is the most important flame retardant for plastics and textiles, used in household appliances, building materials, automotive, and other products. Fire-retardants save thousands of lives every year in the event of fire incidents. We are the only company in the world that also recycles antimony trioxide directly from waste streams.

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



Message from the Chairwoman and the CEO

2025 was an exceptional year for Campine. One in which we more than doubled our results and significantly strengthened our strategic position. In the wine world such a year definitely qualifies as a “Grand Cru year”.



In a complex and volatile geopolitical environment, we demonstrated the strength of our business model. Through disciplined execution, operational excellence and market insight, we delivered record results, reinforced our leadership in antimony and completed a major strategic milestone with the acquisition of Ecobat's French operations.

"We delivered record results, reinforced our leadership in antimony and completed a major strategic milestone."

Market conditions were defined by extreme volatility in antimony prices. A strong increase in the first half of the year was followed by a sharp correction in the second half. This environment once again highlighted the importance of agility and positioning. Campine

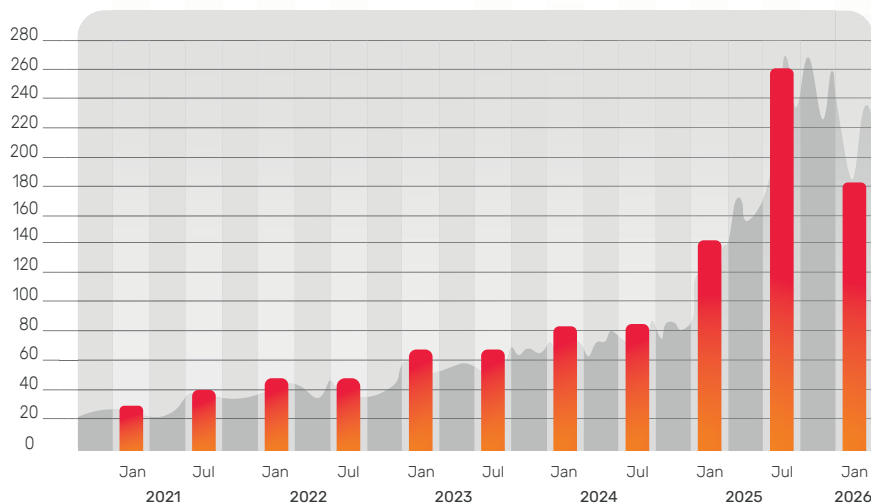
successfully navigated these dynamics, further strengthening its role as a reliable and independent supplier in a rapidly evolving market.

"Our people are central to this success."

At the same time, we remained firmly anchored in our core strategy: circularity and sustainability. By converting waste into valuable materials, we create long-term value, both economically and environmentally, while reinforcing our role in Europe's transition towards a more resilient and resource-efficient economy.

Our people are central to this success. Their commitment, expertise and focus on safety continue to drive our performance and enable continuous improvement across all our operations.

Campine share evolution in €



“The continued evolution of the share price demonstrates the market’s confidence in Campine’s strategy and long-term value creation.”

Our progress has also been recognised by the financial markets. The continued evolution of the share price demonstrates the market’s confidence in Campine’s strategy and long-term value creation. The transition to the continuous trading market of Euronext Brussels, followed by our inclusion in the Small Cap index in March 2026, marks an important step in increasing our visibility and liquidity, and reflects growing investor confidence in Campine’s strategy.

With a strong balance sheet, a clear strategic direction and a differentiated position in circular materials, Campine is well positioned for the future.

We thank our shareholders, employees and partners for their continued trust and support.



Dina Brughmans, chairwoman of the board of directors

A handwritten signature in white ink, likely belonging to Dina Brughmans, written over a dark background.



Wim De Vos, CEO

A handwritten signature in white ink, likely belonging to Wim De Vos, written over a dark background.

Together, we continue to build Campine’s future.

2025 Financials

TURNOVER

€ 766,0m

NET RESULT

€ 56,6m

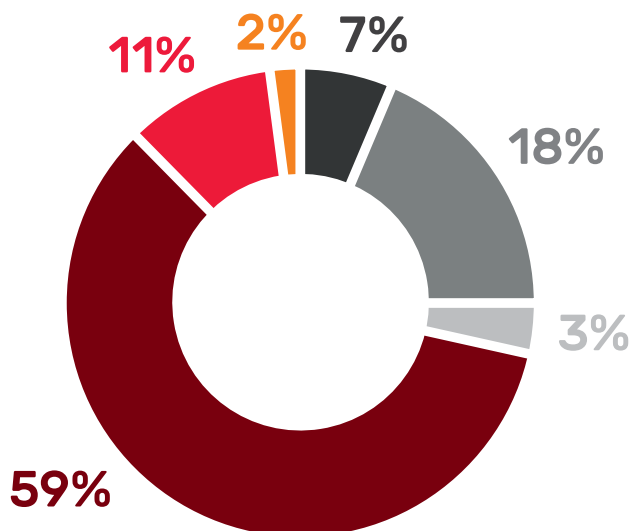
EBITDA

€ 89,1m

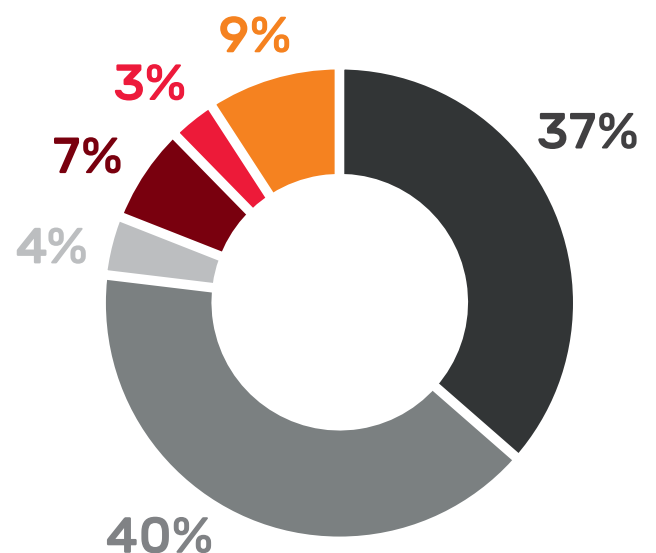
SOLVABILITY RATIO

56%

TURNOVER PER BU



VOLUMES PER BU



Circular Metals

- recycled Batteries
- Lead
- Metals recovery

Specialty Chemicals

- Antimony trioxide
- FR Masterbatches
- recycled Polymers

Sustainable waste treatment as a source of new raw materials

Campine is a Belgium-based industrial group with production sites in Belgium and France, specialised in the recycling of complex waste streams and the recovery of critical raw materials. We consider waste not as an end point, but as a valuable resource. By transforming discarded products into high-quality secondary materials, we contribute to a resilient and future-proof circular economy.

Our approach to circularity goes beyond recycling alone. We embed sustainability across our operations, integrating environmental responsibility, ethical conduct and operational excellence into our business model. We are committed to responsible production practices and apply high standards of governance, compliance and transparency throughout our organisation.

The safety, health and well-being of our employees, contractors, customers and end-users are fundamental priorities. We continuously invest in safe processes, risk prevention and a strong safety culture across all our sites.

We recognise that advancing a circular economy requires collaboration across the value chain. Campine actively builds long-term partnerships with customers, suppliers and stakeholders to ensure responsible sourcing, secure supply chains and shared value creation. Through close cooperation, we anticipate evolving market needs and jointly develop sustainable solutions.

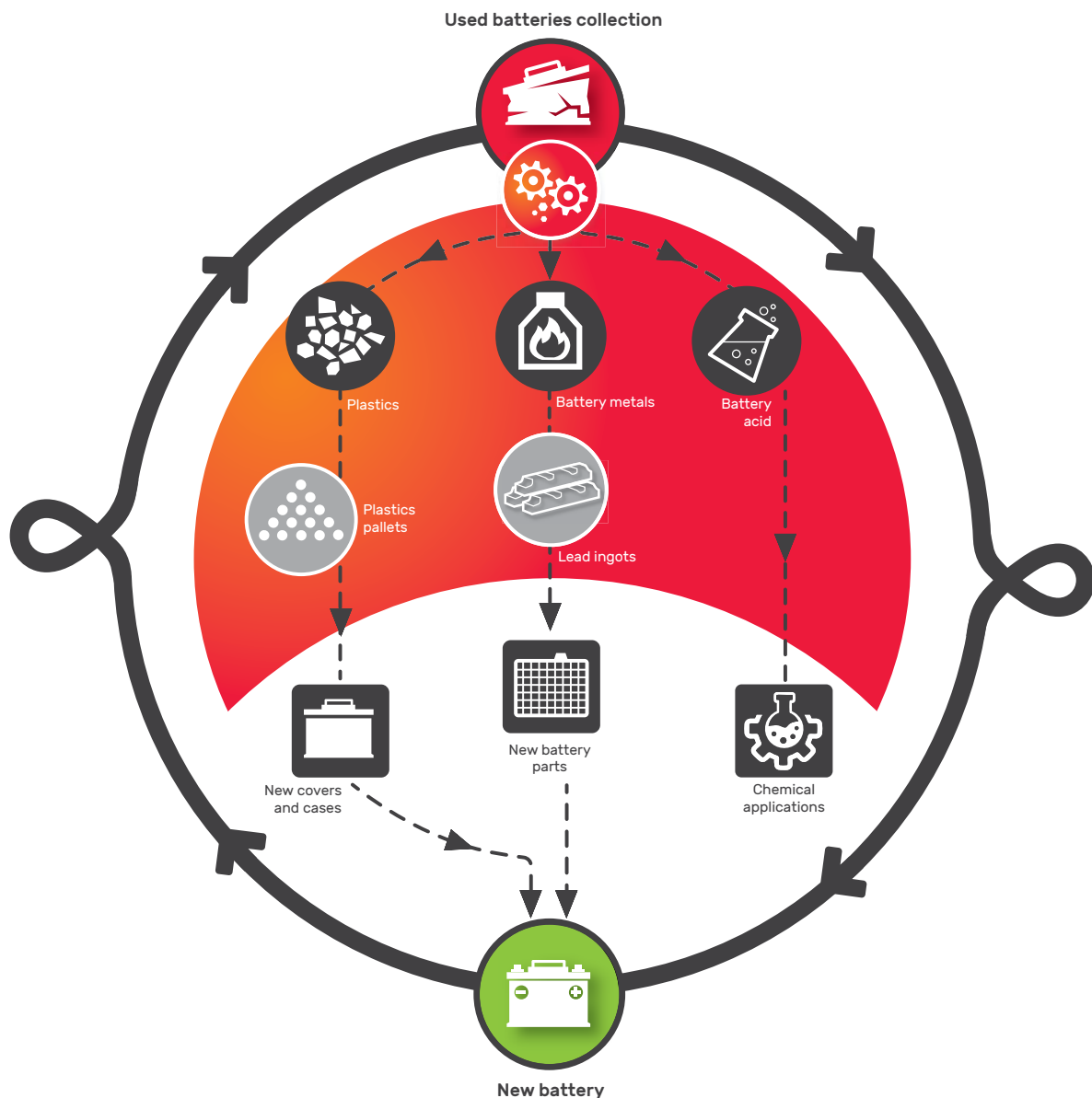
Our “waste-as-a-resource” model is reflected in our two complementary divisions: Circular Metals and Specialty Chemicals, each contributing to closing material loops and reducing environmental impact.

Circular Metals – Recovering metals from waste streams

Within our Circular Metals division, we recover non-ferrous metals such as lead, antimony, tin and precious metals from post-consumer and industrial waste streams, including end-of-life vehicle batteries and cable materials. These materials are refined into high-quality secondary raw materials, such as lead alloys and antimony trioxide, for use in a wide range of industrial applications. Where appropriate, recovered materials are further valorised through partnerships with other metal refiners.

Campine is one of Europe's leading battery recycling companies. Each year, we prevent more than 10 million lead-acid batteries from entering landfills. Our processes enable the recovery of lead, other metals and plastics from battery casings, supporting high material circularity rates. With collection and recycling rates approaching 99%, lead-acid batteries represent one of the most successful circular value chains globally.

Through continuous process optimisation and environmental controls, we aim to minimise emissions, improve resource efficiency and reduce the overall environmental footprint of our operations.



Specialty Chemicals – Advancing circular chemistry for safer applications

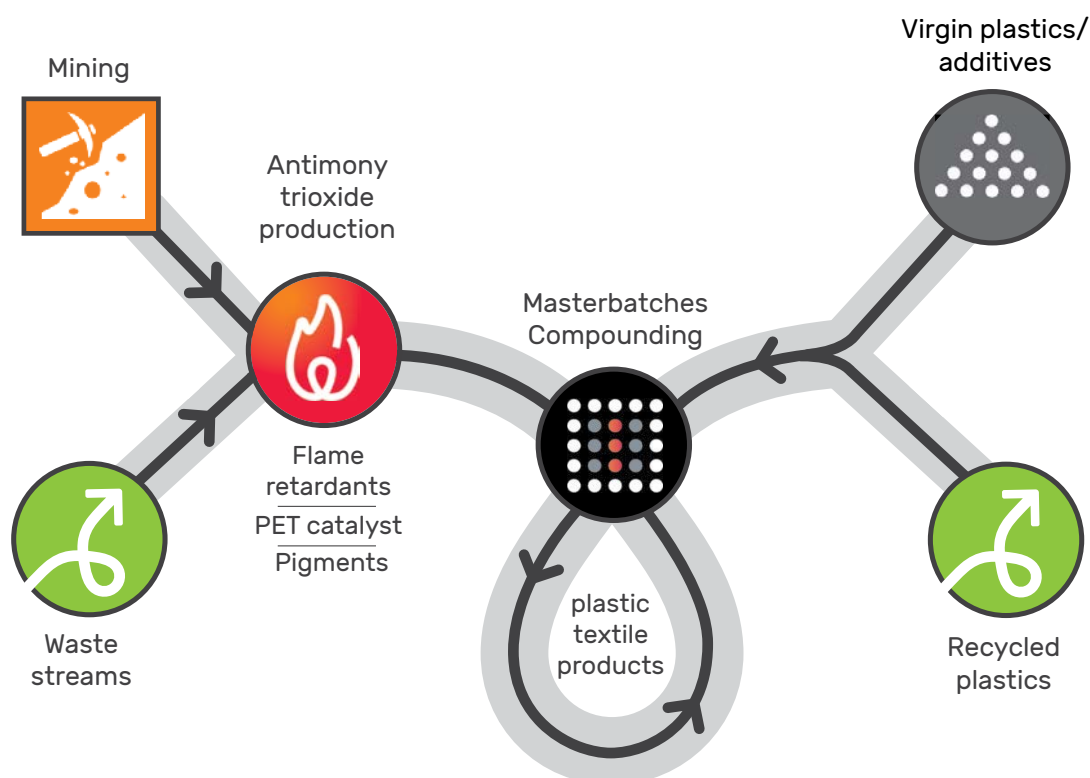
Our Specialty Chemicals division builds on decades of expertise in flame retardant solutions that contribute to fire safety across a wide range of applications, including electronics, construction materials, textiles, automotive interiors and consumer goods. Flame retardants play a critical role in reducing fire risks, slowing combustion and protecting lives.

Campine is the global market leader in the production of antimony trioxide, a key synergist used in flame-retardant systems for plastics and textiles. In addition, antimony trioxide is widely used in pigments and as a catalyst in polyethylene terephthalate (PET) production. Our strength lies in tailored production capabilities and solution-

oriented technical support, enabling us to meet specific customer requirements. Our ready-to-use flame retardant masterbatches provide customised, efficient solutions for global markets.

We differentiate ourselves through our circular approach to chemistry. Campine is the only company globally that recycles antimony trioxide directly from waste streams. Currently, approximately 15% of our antimony supply originates from proprietary recycling processes. This results in a significantly lower environmental footprint, including up to 90% lower energy consumption compared to primary production.

We continue to invest in innovation, aiming to increase recycled content, improve process efficiency and support customers in achieving their own sustainability targets.



Campine completes acquisition of Ecobat's French battery recycling operations

On 1 October 2025, Campine successfully completed the acquisition of the French operations of Ecobat, following Ecobat's strategic decision to exit the European market. This transaction represents a significant milestone in Campine's growth strategy and reinforces its position as a leading European player in circular metals and battery recycling.

The acquired entity, Ecobat Resources France SAS, is unique in Europe in covering the full lead recycling value chain – from scrap collection and battery recycling to the production of refined lead ingots and the manufacturing of customised lead products for industrial applications. Its downstream activities are conducted under the well-established French brand Le Plomb Français, serving end-markets including medical, nuclear, construction, zinc and copper industries.

The business generated annual revenues of approximately € 100 million, with an average EBITDA of around € 5 million in recent years. It produced approximately 40 kilotonnes of lead ingots annually, supplying more than 30 customers across Europe

and North Africa. The downstream activities serve a highly diversified customer base of nearly 2 000 clients, reflecting strong market positioning and long-standing commercial relationships.

The organisation employs approximately 160 people across three industrial sites. The teams operate in a stable social environment with a strong focus on safety, regulatory compliance and operational excellence. The local management team has demonstrated a high degree of autonomy and entrepreneurial mindset, managing all key functions including operations, HSE, supply chain, finance and commercial activities. This cultural alignment and operational maturity provide a solid foundation for successful integration within the Campine Group.

Strengthening Campine's Circular Metals platform

The acquisition includes two battery recycling sites located in Bazoches-les-Gallerandes and Pont-Sainte-Maxence, as well as the downstream processing facility of *Le Plomb Français*, located in Estrées-Saint-Denis. The industrial footprint comprises:

- A battery shredding installation with a capacity exceeding 70 kilotonnes
- Seven rotary furnaces with a combined production capacity of approximately 60 kilotonnes of lead
- A refining facility with a capacity of 45 kilotonnes
- A downstream plant capable of processing nearly 20 kilotonnes of lead into semi-finished and customised products.

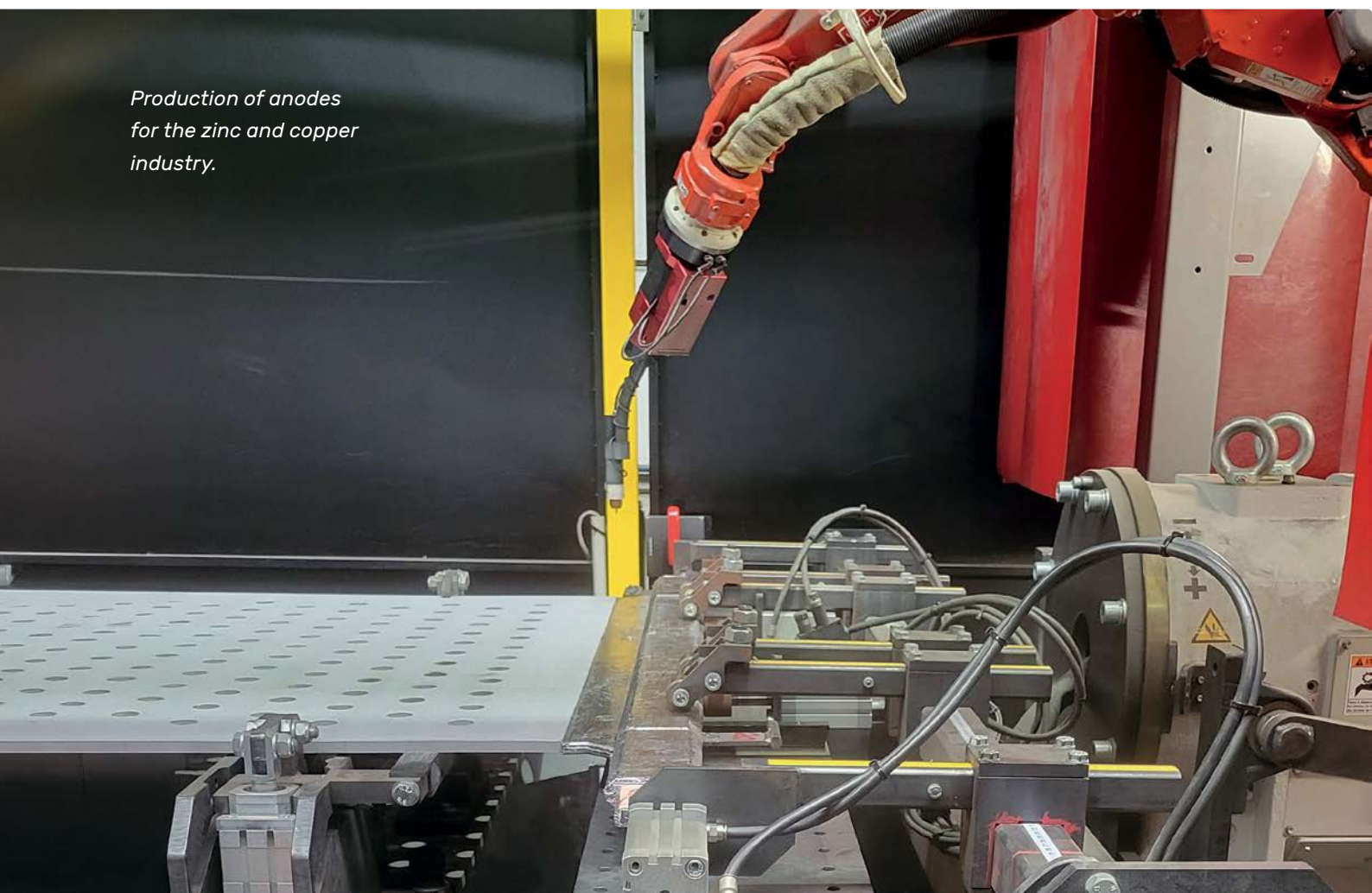
This integrated setup significantly strengthens Campine's presence in France and enhances its ability to serve customers across the full value chain, from waste collection to high-value applications.

Importantly, the current production capacity is not yet fully utilised. Through targeted investments, operational optimisation and the selective reinforcement of the workforce, Campine expects to unlock additional production volumes of approximately 10 000 to 15 000 tonnes in the medium term. This provides a capital-efficient pathway for growth and margin improvement.

Strategic and sustainable value creation

This acquisition is fully aligned with Campine's strategy to expand its circular economy activities and secure access to secondary raw materials. By integrating these operations, Campine strengthens its sourcing capabilities, increases processing capacity and enhances supply chain resilience in a critical European market.

Production of anodes for the zinc and copper industry.



Additionally, the increased volumes in battery recycling will generate nearly 4 000 tonnes of polypropylene, which will be processed into high-quality rPP compounds for automotive applications, effectively doubling internal sourcing.

From a sustainability perspective, the transaction contributes directly to Campine's ambition to increase the recovery and reuse of valuable materials. The expanded recycling capacity enables the treatment of a higher volume of end-of-life batteries, reducing waste and supporting the transition towards a more circular and resource-efficient economy.

Integration and outlook

Following completion, Campine has initiated a structured integration programme focused on operational excellence, safety alignment, and the harmonisation of environmental and compliance standards across all sites. Particular attention is given to strengthening HSE practices, ensuring consistent governance and embedding Campine's sustainability principles throughout the newly acquired operations.

The acquisition is expected to deliver synergies through improved capacity utilisation, optimisation of material flows and enhanced commercial opportunities. Over time, Campine aims to further leverage its technical expertise and circular business model to increase its recovery of other metals such as antimony, tin and precious metals.

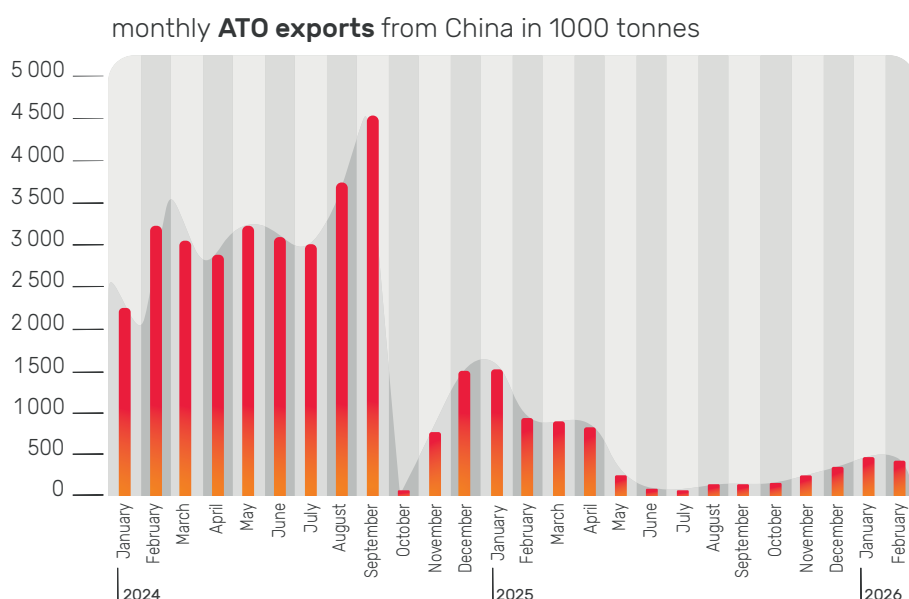


Antimony: from disruption to a new market equilibrium

In 2025, the antimony market underwent a structural shift. Chinese export restrictions remained in place, while high prices triggered a significant demand correction and accelerated the development of non-Chinese smelting capacity. After a prolonged period of price increases, market demand softened from mid-2025 onwards, followed by a relatively rapid price normalisation. Demand for antimony trioxide (ATO) began to recover in early 2026.

These developments reflect a broader reconfiguration of global supply chains. China – historically the dominant producer – has reduced exports through strict licensing requirements, reinforcing its transition from exporter to net

importer of antimony ore. As a result, global trade flows have shifted significantly, with limited availability for Western markets and continued geopolitical uncertainty.



Despite the emergence of new sources of antimony ore and additional smelting capacity outside China, the market remains structurally tight due to declining mining activity and increasing resource nationalism. At the same time, elevated prices in 2024–2025 led to a temporary demand reduction of an estimated 20–30%, as customers optimised formulations or explored substitution options. As prices stabilised towards early 2026, demand gradually recovered.

Campine: a reliable and circular supplier in a reshaped market

In this evolving environment, Campine strengthened its position as a reliable and independent supplier of antimony trioxide. The Group increased sales volumes by approximately 11% in 2025 and expanded its production capacity to 18 000 tonnes per year, supported by targeted operational improvements.

Customer sourcing strategies have structurally shifted, with increased diversification away from

China. This has led to stronger and more strategic relationships with customers in regions such as the United States, Japan, Korea and India, supporting ongoing discussions on long-term supply agreements. Campine's export volumes for antimony trioxide (sales outside Europe) have more than doubled since 2023.

On the supply side, Campine continues to mitigate geopolitical and operational risks through a diversified sourcing strategy, including partnerships with selected smelters in Central and South-East Asia.

A key differentiator for Campine is its proprietary antimony recycling technology. As the only company globally capable of directly recycling antimony from complex waste streams into commercial-grade ATO, Campine reduces dependence on primary raw materials while significantly lowering environmental impact. This circular capability strengthens both supply security and sustainability performance.



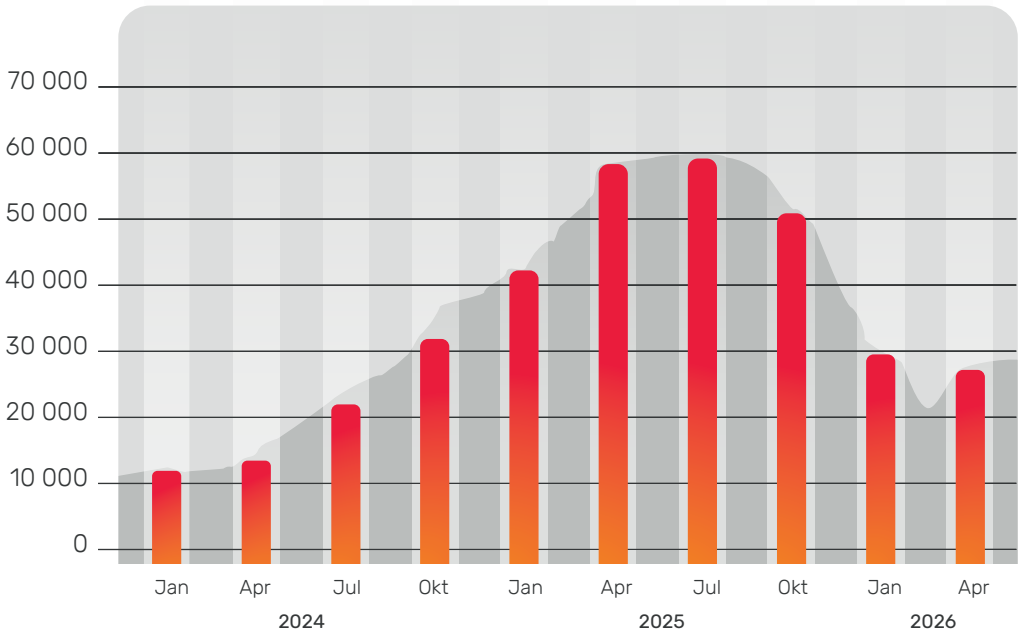
Hans Vercammen, Division Director Specialty Chemicals at Campine and chairman of i2a, the international Antimony association in 2025

Antimony market outlook

The antimony market has entered a new structural phase characterised by reduced Chinese exports, the emergence of alternative supply routes and increased geopolitical sensitivity. While substitution risks remain at elevated price levels, supply security has become a critical factor for customers.

With its expanded production capacity, diversified sourcing strategy and unique recycling capabilities, Campine is well positioned to navigate this evolving market and to continue delivering sustainable, reliable solutions to its global customer base.

Evolution antimony metalprice in USD per tonne



2025 Highlights



Record financial performance:

Revenue reached € 766 million and EBITDA € 89 million, reflecting strong operational performance in a dynamic market environment.



Global leadership in antimony trioxide:

Campine strengthened its position as the world's leading producer of antimony trioxide.



Highly volatile antimony market:

Prices fluctuated significantly during the year, peaking at \$ 60 000/mT after starting at \$ 40 000/mT, before normalisation.



Strategic expansion in Circular Metals:

Following the acquisition of Ecobat France, Campine became the largest independent lead-acid battery recycler in Europe.

Shaping our identity as an employer: the “Terugwinnaars” story

Recover. Renew. Repeat. These words reflect not only Campine’s circular business model, but also the mindset that defines how we work and grow as an organisation. In 2024, Campine took the opportunity to reflect on how these principles translate into our role as an employer. This reflection led in 2025 to a renewed and clearly formulated employer positioning.

In a tightening labour market, attracting and retaining qualified employees is increasingly critical. Campine is therefore committed to offering sustainable, safe and engaging employment conditions. Our ambition is to be a responsible employer that fosters long-term development, well-being and inclusion, while supporting employees in building meaningful careers.

To define this positioning, Campine engaged employees across its Belgian and French sites through workshops and focus groups. This participative approach ensured that employee perspectives were fully integrated, strengthening engagement and ownership. The outcome is a credible and future-proof employer promise, firmly rooted in our culture and values.

This process led to the introduction of our employer brand: **“Terugwinnaars” – the Reclaimers**. This

identity reflects both our core activity and the mindset of our people: resilient, solution-oriented and committed to continuous improvement. It forms the foundation of a consistent and authentic communication approach across recruitment, onboarding and internal engagement.

A people-driven organisation

The strategic exercise of employer branding quickly evolved into a human story in which enthusiastic employees spontaneously became ambassadors; they shared their experiences of growth, teamwork, and their proud contribution to the circular economy. By showing our employees in their own work environment, Campine ensures that its employer narrative remains authentic and relatable.

In 2026, the employer brand will be rolled out across all French sites through structured internal



communication, onboarding programmes and leadership engagement. Local management and HR teams will be supported with practical tools to ensure consistency, while recruitment campaigns will highlight authentic employee stories. This approach strengthens both internal cohesion and external attractiveness.

At Campine, employer branding is more than a communication exercise but a reflection of daily practice. We aim to align our policies and behaviours with our values, ensuring that our commitments to employees are tangible and measurable.

Our belief: investing in people as a key resource

We focus on areas where we can create meaningful impact. At Campine, circularity extends beyond materials to people. We view talent, experience and engagement as valuable resources that require continuous investment through training, development and knowledge sharing.

“I have truly grown here. They saw that I was capable of more, and now I see it too.”

We are committed to providing equal opportunities and fostering a respectful and inclusive working environment. Employees are supported in developing their skills and taking ownership of their careers, contributing to both individual growth and organisational resilience.

Strong teams, safe environment

Operating in an industrial environment requires a strong focus on safety, collaboration and accountability. At Campine, health and safety are embedded in all activities, supported by continuous training, risk awareness and a proactive safety culture.

We promote open communication and teamwork, recognising that operational excellence, which is a shared responsibility, depends on trust. Initiatives such as training in non-violent communication contribute to a constructive and respectful workplace culture, where feedback is encouraged and collaboration is strengthened.

“In our team, we don’t beat around the bush. Sometimes it comes with a joke, but it gets said.”

Towards sustainable employment

Campine remains committed to continuously improving its people practices, with a focus on:

- Health, safety and well-being
- Employee engagement and retention
- Skills development and lifelong learning
- Diversity, inclusion and equal opportunities

By aligning our employer strategy with our broader sustainability ambitions, we aim to create long-term value for our employees, our organisation and society as a whole.

“I am proud of what I do. There is respect, the atmosphere is great ... those 25 years have flown by.”

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

About this ESG report

Basis for the preparation of this report (in accordance with VSME).

Our annual report integrates both non-financial (ESG) disclosures and financial reporting, providing a comprehensive overview of Campine's performance and long-term value creation.

Campine's ESG reporting is prepared on a consolidated basis in accordance with the **Voluntary Sustainability Reporting Standard for SMEs (VSME)**. For financial year 2025, the recently acquired Ecobat entities are not yet included in ESG reporting due to the limited integration period. From 2026 onwards, these entities will be fully incorporated.

Reporting period: 1 January 2025 – 31 December 2025

ESG Review 2025

CSRD readiness and regulatory context

Campine closely monitors the evolution of the **Corporate Sustainability Reporting Directive (CSRD)** and its implementation into Belgian law. Although the EU Omnibus Package places Campine outside the mandatory CSRD scope, we deliberately continue aligning our reporting approach with CSRD principles and the European Sustainability Reporting Standards (ESRS).

This approach ensures that our disclosures remain transparent, comparable and future-proof. By combining CSRD-aligned thinking with the VSME framework, we strike a balance between proportionality and ambition, while maintaining a high level of ESG maturity.

Our approach to sustainability

Corporate responsibility is deeply embedded in Campine's identity. The materials we produce, derived from complex waste streams, are used in a wide range of everyday applications, from batteries and construction materials to plastics and consumer goods. This creates a responsibility to ensure that these materials are produced in a safe, ethical and environmentally responsible manner.

We therefore take a holistic approach to sustainability, integrating environmental stewardship, social responsibility and sound governance into our daily operations. This includes strict compliance with regulations, continuous improvement of our processes, and close collaboration with stakeholders across our value chain.

Our ambition goes beyond compliance. We aim to contribute actively to a circular and resilient economy by transforming waste into valuable resources, while safeguarding the well-being of employees, communities and partners.

Double materiality assessment

At the core of our ESG strategy lies a structured understanding of our impacts, risks and opportunities. In 2024–2025, Campine conducted a CSRD-aligned Double Materiality Assessment (DMA).

This assessment combines two perspectives. From an impact perspective, we evaluate how our activities affect the environment and society, both within our own operations and across the value chain. From a financial perspective, we assess how sustainability-related risks and opportunities influence our performance, resilience and long-term value creation.

The process started with a comprehensive longlist of sustainability topics based on ESRS standards and peer benchmarking. This list was refined through internal expert validation and further assessed through stakeholder engagement.

The outcome is a focused set of material topics that guide our ESG strategy:

- Resource use and circular economy
- CO₂ emissions and climate impact
- Energy efficiency and renewable energy
- Health and safety
- Business conduct

In light of evolving regulations and the need to build maturity, Campine has chosen to prioritise these core topics for the current reporting cycle.

These material topics are further elaborated in the following chapters, while chapter 4, “KPI Reporting (VSME)”, presents the reporting of the VSME indicators.

Stakeholder engagement

Strong stakeholder relationships are essential to understanding expectations and improving our performance. Campine actively engages with employees, customers, suppliers, investors and local communities through surveys, workshops and direct dialogue.

Employee feedback remains a key driver of improvement. A psychosocial well-being survey at our Beerse site showed strong results in terms of job satisfaction, engagement and retention. At the same time, it highlighted concrete areas for improvement, such as internal communication and workplace conditions related to air quality and temperature—topics that are actively being addressed.

Customers increasingly expect comprehensive ESG performance across the value chain, particularly in areas such as health and safety, working conditions and product responsibility. Suppliers are expected to align with our ethical and sustainability standards, formalised through our Supplier Code of Conduct.

Local communities remain an important stakeholder group. We maintain open dialogue and take measures to reduce our local impact, for example by addressing traffic concerns and supporting local environmental initiatives.

By systematically integrating stakeholder feedback, we ensure that our ESG strategy remains relevant, practical and aligned with real-world expectations.

1. Environmental (E)

Resource use and circular economy

Circularity is at the heart of Campine's business model and a key driver of both sustainability and competitiveness. By recovering materials such as lead, antimony and plastics from complex waste streams, we reduce reliance on primary raw materials and contribute to resource security in Europe.

Building on our strong track record in lead recycling – where lead recovery rates out of lead acid batteries reach up to more than 99% – we are expanding our circular approach to other critical materials. This includes increasing the use of recycled antimony and developing new applications for recycled polypropylene.

Our environmental policy reflects a structured and comprehensive approach. We combine strict regulatory compliance with certified management systems, continuous monitoring and targeted investments in process improvements. At the same time, we actively reduce emissions, minimise waste streams and optimise water use.

We translate our ambitions into concrete targets. Campine aims to expand its recycled antimony capacity to 2,500 tonnes by 2028, achieve high recycling efficiencies for lead-acid batteries, and further strengthen its ability to recover valuable metals from increasingly complex waste streams.

In practice, this means continuously improving our processes, investing in innovation and working closely with customers and partners to develop scalable circular solutions. Initiatives such as closed-loop recycling of battery components and certified polypropylene recycling demonstrate how circularity can create both environmental and economic value.

Climate and energy

Reducing greenhouse gas emissions is both an environmental priority and a key element of Campine's long-term resilience. Our emissions originate from energy use in industrial processes, purchased electricity and activities across the value chain.

Decarbonisation is particularly challenging in energy-intensive processes such as pyrometallurgy. Nevertheless, Campine is committed to a structured transition towards lower-carbon operations.

Our approach combines energy efficiency, process innovation and the gradual integration of renewable energy. Over recent years, we have implemented energy management systems, established dedicated efficiency teams and developed a climate roadmap that is continuously updated.

One of the key initiatives is the Green Lead project, which focuses on reducing emissions from lead recycling processes through both optimisation and the development of new technologies. In parallel, investments such as the installation of a solar carport contribute to increasing the share of renewable energy in our operations.

Campine targets a **33% reduction in Scope 1 and Scope 2 emissions by 2030** (per produced tonne of materials compared to 2023 for Beerse site) and is preparing a full Scope 3 emissions inventory in 2026, which will further strengthen our climate strategy.

2. Social (S)

Safety, health and well-being

Safety is a fundamental value at Campine and together with health and well-being a cornerstone of our operational excellence. We believe that a safe and healthy workplace is essential for both employee well-being and business continuity.

Our approach is proactive and structured, combining prevention, training and continuous improvement. We implement safety management systems, conduct regular audits and invest in employee awareness and competence-building.

In 2025, Campine achieved its strongest safety performance to date. Both the frequency and severity of workplace accidents continued to decline, with a severity rate reaching a historic low.

Several departments operated without accidents for extended periods, demonstrating the effectiveness of our safety culture.

A key element of our approach is employee involvement. Preventive notifications are actively encouraged, enabling early identification of risks and continuous improvement. This reinforces a culture in which employees take shared responsibility for safety and actively contribute to a safe working environment.

In addition to physical safety, we place increasing emphasis on mental well-being. Initiatives such as the Employee Assistance Program provide confidential support for employees, while health campaigns and engagement activities promote overall well-being and resilience.



3. Governance (G)

Business conduct and value chain responsibility

Integrity is the foundation of trust within Campine and across our value chain. Responsible business conduct is essential to maintaining strong partnerships, managing risks and ensuring long-term success.

Our governance framework is built on clear policies, including our Governance Charter, Business Ethics Policy, Human Rights Policy and Supplier Code of Conduct. These are supported by regular training and awareness initiatives to ensure that employees understand and apply our standards in their daily activities.

We complement this framework with certified management systems, including ISO 14001, ISO 9001 and ISO 45001, which provide a structured and independently verified approach to environmental management, quality and occupational health and safety.

Direct engagement with suppliers and partners plays a key role in our governance approach. Through audits, site visits and ongoing dialogue, we ensure

alignment with our expectations and identify potential risks early. The introduction of our Supplier Code of Conduct in 2025 further strengthens this approach by formalising ESG expectations across the value chain.

Initiatives such as the Ethics Toolbox bring governance principles to life through interactive discussions, helping employees translate policies into practical behaviour.

Certifications and standards

Campine operates under a consistent framework of internationally recognised certifications across its sites:

Standard	Belgium	France
ISO 14001: 2015	✓	✓
ISO 9001: 2015	✓	✓
ISO 45001: 2018	✓	✓

Additional certifications, such as RecyClass and the French GPI framework, further reinforce our commitment to circularity and environmental responsibility.

4. KPI disclosure (VSME)

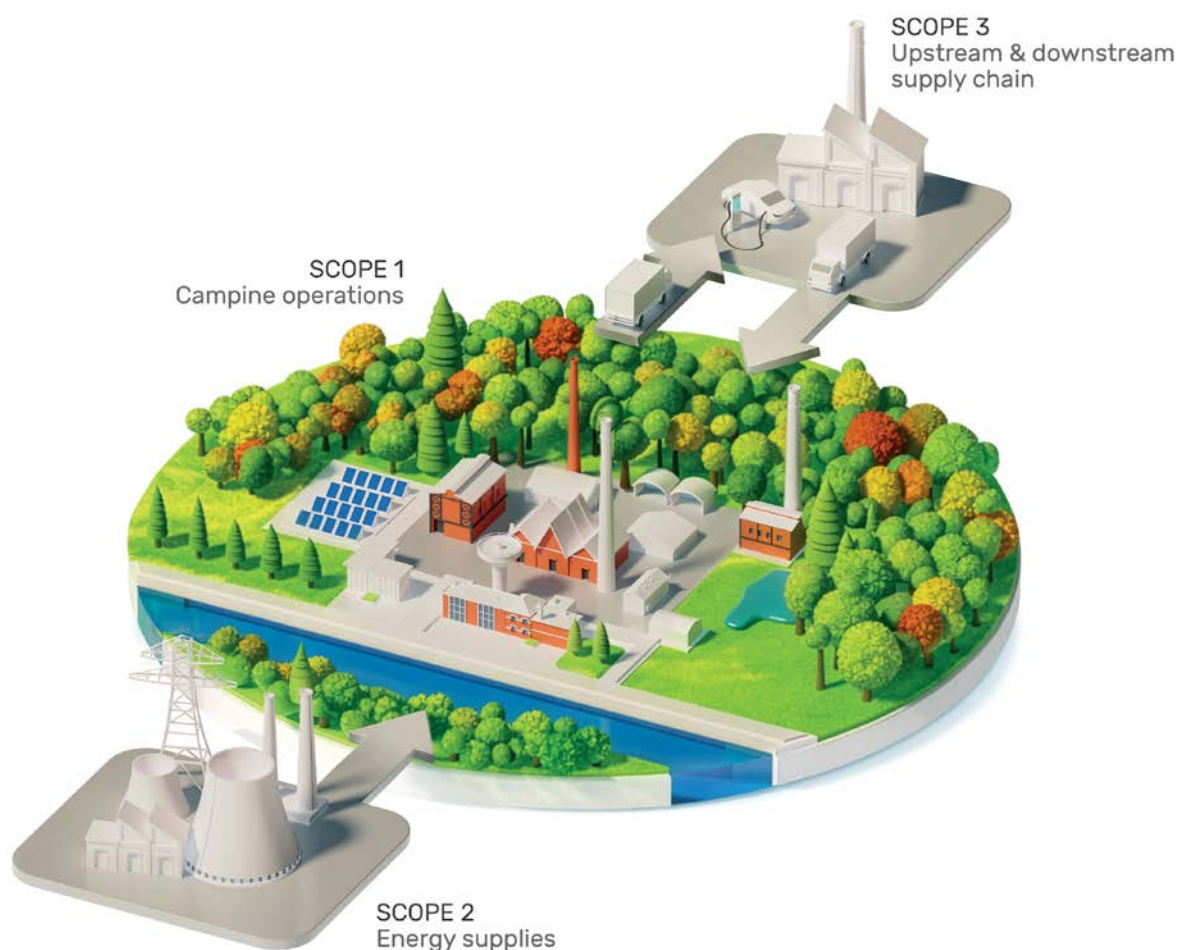
Campine monitors a set of key ESG performance indicators to track progress against its sustainability objectives. These indicators are reviewed regularly and support data-driven decision-making across environmental, social and governance topics.

VSME B1 – Basis for preparation

General	2025	2024	Unit
Size of the balance sheet	208 321	156 802	€
Tonne of sales	149 652	136 385	tonnes
Employees (headcount)	284	263	#

As a large company, the figures correspond with the financial annual report but reflect only the activities of the legal entities included in the VSME reporting scope: Campine NV, Campine Recycling NV, Campine France SAS, and Campine Recycled Polymers SAS.

Aligned with the comprehensive module of VSME.



Environmental KPI's

VSME B3 – ENERGY AND GREENHOUSE EMISSIONS

Energy consumption and mix	2025	2024	YoY change	Unit
Total energy consumption fuels + electricity	339 611	342 060	-0,7%	MWh
Total energy consumption fuels + electricity per tonne produced	2,27	2,51	-9,5%	MWh/tonne
Fuel consumption from coal and coal products	186 972	189 296	-1,2%	MWh
Fuel consumption from crude oil and petroleum products	2 416	2 260	+6,9%	MWh
Fuel consumption from natural gas	57 488	56 701	+1,4%	MWh
Fuel consumption from other fossil sources	75 256	76 899	-2,1%	MWh
Consumption of purchased or acquired electricity from fossil sources	4 815	5 412	-11,0%	MWh
Total fossil energy consumption	326 947	330 568	-1,1%	MWh
Share of fossil sources in total energy consumption	96,3%	96,6%	-0,4%	%
Fuel consumption for renewable sources	-	-	-	MWh
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	323	280	+15,4%	MWh
Consumption of self-generated non-fuel renewable energy	29	-		MWh
Total renewable energy consumption	352	280	+25,7%	MWh
Share of renewable sources in total electricity consumption	2,0%	1,7%	+21,6%	%
Consumption of nuclear products	12 312	11 212	+9,8%	MWh
% of electricity consumption from nuclear sources	70,4%	66,3%	+6,2%	%
Total energy production	29,00	0,00		MWh

Carbon footprint	2025	2024	YoY change	Unit
Total (Scope 1 + 2)	54 271	54 551	-0,5%	t CO ₂ e
Scope 1	48 698	49 179	-1,0%	t CO ₂ e
Scope 2	5 573	5 372	+3,7%	t CO ₂ e
GHG intensity	0,36	0,40	-9,3%	t CO ₂ e/tonne produced

The reporting is in line with the guidelines of the Flemish EBO, yearly audited by the Flemish authorities (VBBV). Emission calculations correspond to the GHG-protocol Emission factors. Lead recycling is the main contributor to these emissions. Actions to reduce GHG emissions target especially in this area.

For transparency reasons, GHG intensity represents tonne CO₂e/tonne produced. This will make figures more comparable from year to year, omitting the dependency on metal pricing.

VSME B4 – POLLUTION OF AIR AND WATER

Air	2025	2024	YoY change	Unit
Lead emissions to air	0,26	0,24	+8,3%	t
Lead emissions to air per tonne	17,4	17,6	-1,3%	g/t
Antimony emissions to air	0,25	0,29	-13,8%	t
NOx emissions to air	54	57	-5,3%	t
SOx emissions to air	126	113	+11,5%	t

Water	2025	2024	YoY change	Unit
Total weight of pollutants emitted to water	1	14	-92,9%	kg

Emissions of dust and SOx in air are monitored continuously. We implemented Best Available Technology solutions, combined with technology insights and process knowledge to keep the emissions low.

Pollutants in water are heavy metals. Heavy rainfall in 2024 influenced the total discharged amount of these pollutants.

VSME B5 – BIODIVERSITY

Biodiversity	2025	2024	YoY change	Unit
Number of sites owned, leased or managed, in or near biodiversity sensitive areas	2	2		
Area (ha) of sites owned, leased or managed, in or near biodiversity sensitive areas	25	25		ha
Total use of land (in ha)	20	20		ha
Total sealed area (hardened surface)	15	15		ha
Total nature-oriented area on-site	5	5		ha
Total nature oriented area owned	48	48		ha
% non-vegetated surface area (surfaces that have not been vegetated in ground, as well as on roofs, terraces and walls) compared to the total surface area	75%	75%		%

VSME B6 – WATER

Water consumption	2025	2024	YoY change	Unit
Water withdrawal – From any source	133 119	182 731	-27,2%	m³
Potable water	35 777	41 086	-12,9%	m³
Ground water	13 499	8 353	+61,6%	m³
Rainwater	61 774	131 964	-53,2%	m³
Surface water	22 069	1 328	+1 561,8%	m³
in areas of high-water stress	0	0	0	m³
Water discharges	35 158	59 601	-41,0%	m³
Water consumption (withdrawal – discharge)	97 961	123 130	-20,4%	m³

Rainfall in 2025 was practically half of the rainfall in 2024, which caused a big shift in other withdrawal sources. Discharges could be reduced to a normal level.

VSME B7 – RESOURCE USE, CIRCULAR ECONOMY AND WASTE MANAGEMENT

Contribution to circular economy: treated waste streams	2025	2024	YoY change	Unit
Treated waste by the company	152	153		kt
Waste streams as % of total input materials	91%			%

Outgoing waste streams	2025	2024	YoY change	Unit
Total external treated waste/ intermediates (non-hazardous and hazardous)	73	77		kt
Total annual intermediates externally recycled or reused (hazardous and no-hazardous)	64	68		kt
Total annual non-recycled waste (hazardous and non-hazardous)	9	9	-	kt
Share of recycled waste versus incoming raw material	94,6%	94,6%	-	%

Campine is a recycler of lead acid batteries and lead/antimony/polypropylene waste streams. In this context most incoming and outgoing streams are hazardous waste streams. It is especially the task of our breaker plants to split up the lead acid battery into recyclable fractions and deliver them to other Campine facilities and other lead recyclers.

Campine strives for maximisation of the use of the different elements contained in these waste streams and minimisation of non-recyclable waste.

Social KPI's

VSME B8 – WORKFORCE – GENERAL CHARACTERISTICS

Own workforce	2025	2024
Number of hours worked	368 584	359 687

Type of contract	2025	2024
Permanent (total)	284	263
Belgium	228	215
France	56	48
Temporary (total)	4	not reported
Belgium	3	not reported
France	1	not reported

Gender	2025	2024
Male	235	not reported
Female	49	not reported
Employee turnover rate	11%	not reported

Turnover rate is calculated as number of employees who left during the reporting year / Average number of employees during the reporting year in %.

We note that 24% of the turnover in 2025 is attributable to retirement.

VSME C5 – ADDITIONAL (GENERAL) WORKFORCE CHARACTERISTICS

External employees	2025	2024
Long-term	9	not reported
Temporary	6	not reported

VSME B9 – WORKFORCE – HEALTH AND SAFETY

Health and safety	2025	2024
Number of recordable work-related accidents	3	7
Number of work-related ill health	0	0
Number of days lost to work-related injuries, fatalities and ill health	20	52
Severity rate*	0,05	0,14
Frequency rate**	8,14	19,46
Number of fatalities as result of work-related injuries and work-related ill health	0	0

**The frequency rate represents the number of workplace accidents resulting in lost time per one million hours worked. This indicator shows how often accidents occur in relation to total time worked.*

Formula:

Number of lost-time accidents (< 1 day) × 1,000,000 / total number of hours worked.

*** The severity rate represents the number of days lost due to workplace accidents per thousand hours worked. This indicator shows the impact or severity of the accidents.*

Formula:

Number of lost days × 1,000 / total number of hours worked.

Safety is our first concern and a top priority for Campine. Safety programs and everybody's involvement resulted in very good frequency and severity rates in comparison with our sector. Our goal is to achieve zero lost-time injuries (LTI). Every year we grow together towards a proactive safety culture.

Employee engagement	2025	2024	Unit
Survey response rate	-	70%	%

Standardised employee survey organised in cooperation with IDEWE, each 5 years.

VSME B10 – WORKFORCE – REMUNERATION, COLLECTIVE BARGAINING AND TRAINING

Adequate wage	2025	2024	Minimum wage determined by
Pay ≥ minimum wage			
Belgium	yes	yes	national law
France	yes	yes	national law
Collective bargaining coverage			
Belgium	100%	100%	
France	100%	100%	
Male/female pay gap white collar employees			
Belgium	1%	not reported	%
France *	7%	not reported	%

The organisation has a workforce structure with a higher proportion of blue-collar than white-collar roles. The blue-collar workforce consists exclusively of men. For transparency reasons, we prefer to report the pay gap for white-collar roles (excl. management). A structured job classification and remuneration system is applied for both blue-collar and white-collar roles, ensuring equal pay for equal work, regardless of gender.

* In France, labor law does not distinguish between blue-collar and white-collar employees. However, for the purpose of calculating the pay gap, we applied an internal classification by designating employees primarily engaged in manual, shop-floor and machine-based work as blue-collar, and all other employees as white-collar.

VSME B10 – WORKFORCE – REMUNERATION, COLLECTIVE BARGAINING AND TRAINING

Training	2025	2024	Unit
Total training hours	17 134	not reported	hours
Average number of training hours per employee - male	50	not reported	hours/empl
Average number of training hours per employee - female	39	not reported	hours/empl

Training for employees is of great importance to Campine, particularly for roles with high safety responsibilities.

The difference in the average number of training hours between male and female employees is mainly explained by the composition of the workforce. The group of workers, which consists exclusively of men, follows significantly more training in relation to their operational tasks. As a result, the average number of training hours for men is higher.

Campine ensures that every employee receives the necessary training for their role, with a view to long-term sustainable employability.

Governance KPI's

VSME C9 – GENDER DIVERSITY RATIO IN THE GOVERNANCE BODY

Diversity ratio board of directors	2025	2024
Gender diversity ratio board of directors	40%	40%
Male	5	5
Female	2	2

According to the VSME guidelines, the gender diversity ratio of the board of directors is calculated as the number of female members divided by the number of male members.

Diversity ratio management	2025	2024
Gender diversity management	25%	29%
Male	8	7
Female	2	2

According to the VSME guidelines, the gender diversity ratio of the management is calculated as the number of female members divided by the number of male members.

Discrimination and human rights	2025	2024
Discrimination		
Number of incidents of discrimination reported	0	0
Human rights		
Number of confirmed incidents	0	0

VSME B11 – CONVICTIONS AND FINES FOR CORRUPTION AND BRIBERY

Corruption and bribery	2025	2024
Number of confirmed incidents	0	0
Number of convictions for violations of anti-corruption and anti-bribery laws	0	0
Fines (euro)	0	0
Whistleblower procedure		
Number of reports	0	0

VSME C8 – REVENUES FROM CERTAIN SECTORS AND EXCLUSION FROM EU REFERENCE BENCHMARKS

Campine is not active in the anti-personnel mines, cluster munitions, chemical weapons and biological weapons industry, the fossil fuel sector nor in any sector excluded from any EU reference benchmarks that are aligned with the Paris Agreement as described in paragraph 241 of the guidance. Furthermore, we do not cultivate nor produce tobacco and do not manufacture pesticides and other agrochemical products.

ESG Highlights



CO₂ reduction:

9,3% CO₂ reduction per tonne produced.

78,4%

Recycling rate:

Campine recovers 78,4% from all waste streams.



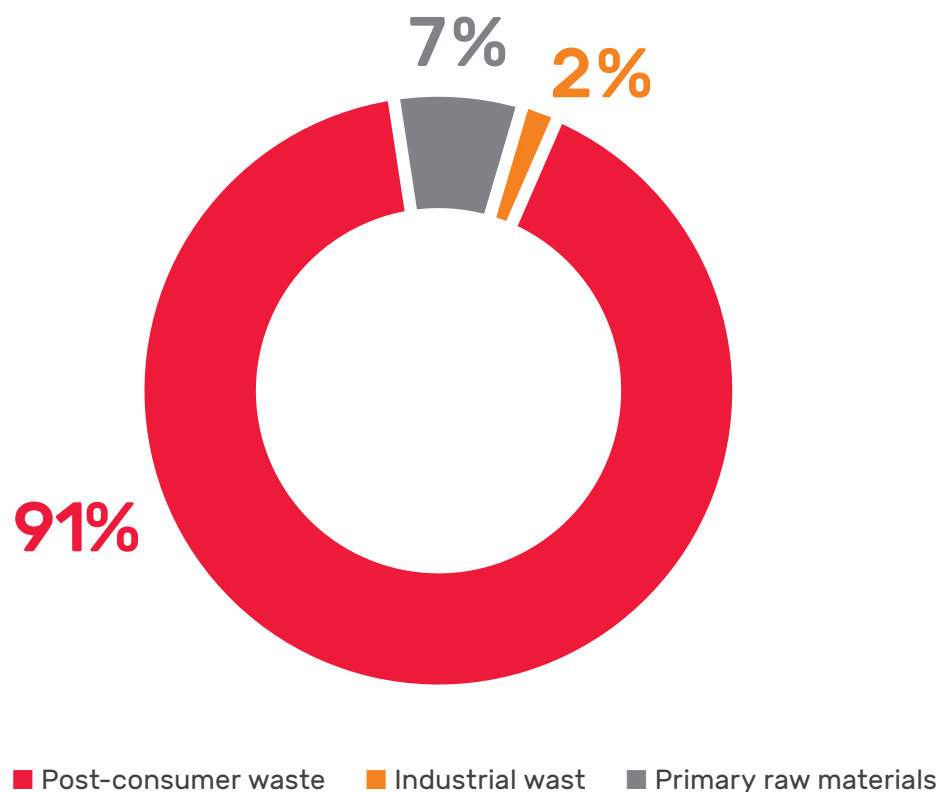
Best-ever safety performance:

Campine achieved its safest year on record, with an accident severity rate of 0.1, confirming the strength of its safety culture.



Circular economy

IN ITS FACTORIES CAMPINE HAS CONVERTED 170 000 MT
OF MATERIAL OF WHICH 93% 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 2025. The consolidated annual accounts, the statutory annual accounts and this annual report were approved by the board of directors on March 26, 2026 and will be presented to the general meeting of May 27th 2026.

Annual review 2025

1. General review of the year

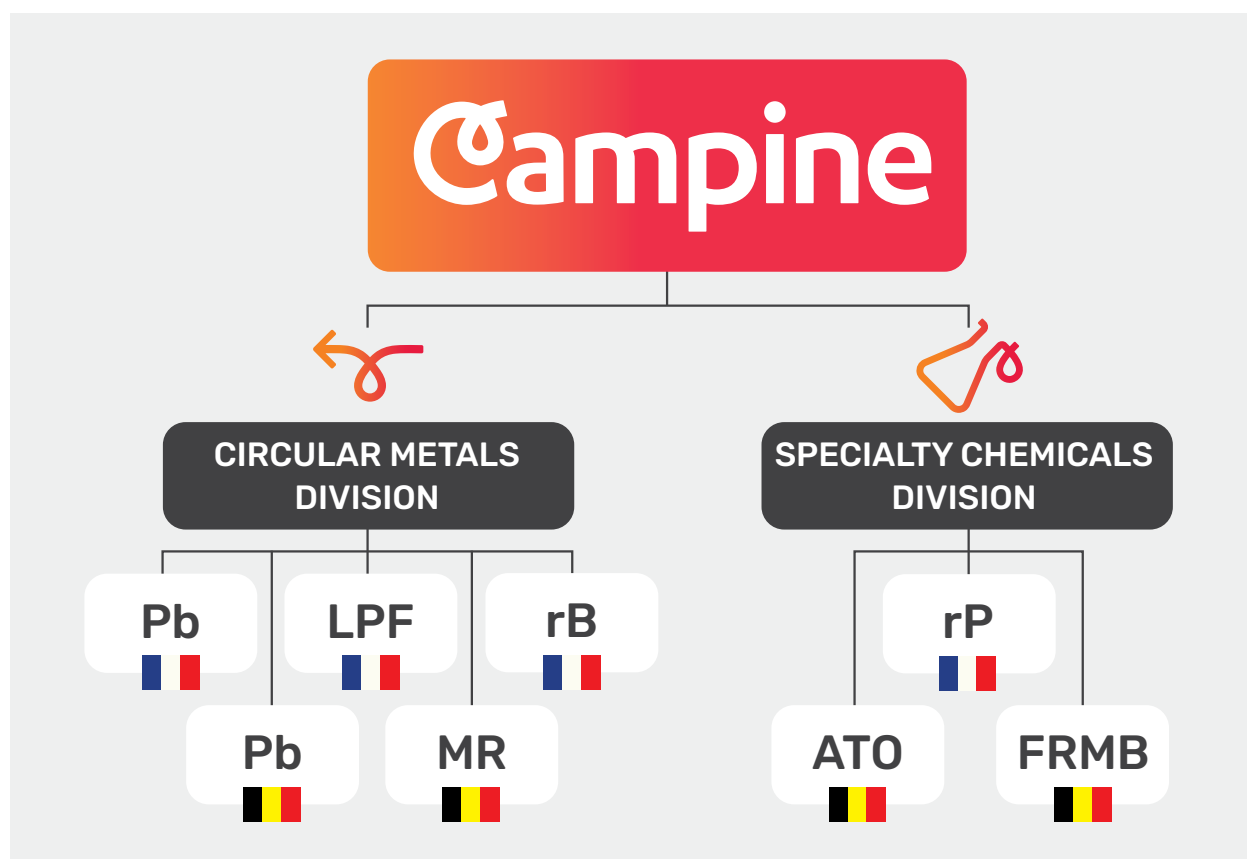
2025 was an exceptional year for Campine, both operationally and strategically. The Group delivered record financial results, driven by extraordinary developments in the global antimony market and supported by continued progress in its circular business model.

Consolidated **revenue more than doubled to € 766.0 million, while EBITDA reached a record € 89.1 million**, reflecting strong performance across both divisions.

These results were primarily driven by unprecedented market dynamics in antimony, where supply constraints and geopolitical developments reshaped global trade flows. As a result, Campine significantly strengthened its position as a leading independent producer of antimony trioxide, supplying customers in regions affected by export restrictions.

At the same time, Campine continued to execute on its long-term strategy of building a circular, resilient and diversified industrial group. The acquisition of Ecobat's French battery recycling operations represents a key milestone in this strategy, strengthening the Group's presence across the European circular metals value chain.

Beyond financial performance, Campine further reinforced its commitment to sustainability. Circularity remains at the core of its business model: by transforming waste streams into high-quality raw materials, Campine contributes to resource efficiency, reduced environmental impact and increased supply security in Europe.



2. Results and operational performance

Campine realised a consolidated turnover of € 766.0 million, compared to € 365.2 million in 2024 (+110%). 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 € 41.7 million in 2024 to € 89.1 million in 2025. The net result (EAT) for 2025 amounted to € 56.6 million compared to € 22.3 million in 2024 (+114%).

Excluding the impact of the Ecobat acquisition, EBITDA amounts to € 78.4 million. including

inventory devaluation to market levels for antimony stocks following the unusually rapid decline in antimony prices toward the end of the year.

Consolidated EBITDA includes the results of the Ecobat operations in the fourth quarter, and a non-cash accounting effect resulting from the fair value exercise linked to the acquisition.

The table below shows the evolution of the group's financial results since 2023.

	2023	2024	2025 existing perimeter exclusive Ecobat	2025 new consolidation inclusive 1 quarter Ecobat
Turnover in € mio	321,9	365,2	745,5	766,0
EBITDA in € mio	26,8	41,7	78,4	89,1

3. Specialty Chemicals

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

The Specialty Chemicals division delivered outstanding results in 2025, driven by strong demand and exceptional dynamics in the antimony market.

Sales increased to € 574.2 million (+207%), while EBITDA rose to € 52.4 million (+258%).

Market conditions were highly volatile throughout the year. Antimony prices increased sharply during the first half of 2025, driven by supply constraints following Chinese export restrictions and strong global demand. Prices reached a peak of \$ 59 750/mT on 4 July 2025, compared to \$ 40 750/mT at the start of the year. In the second half of the year, however, prices declined significantly as demand adjusted and additional supply entered the market, closing the year at \$ 34 750/mT on 31 December 2025. The average price over 2025 amounted to \$ 52 078/mT, reflecting the exceptional levels reached during the first half of the year.

These price developments had a direct impact on Campine's revenue and profitability. While high prices supported strong financial performance, they also led to demand adjustments, with customers reducing

consumption or temporarily switching to alternative solutions in the later part of the year.

Sales volumes increased by 17%, supported by strong demand in the first half of the year. At the same time, Campine continued to strengthen its strategic position by:

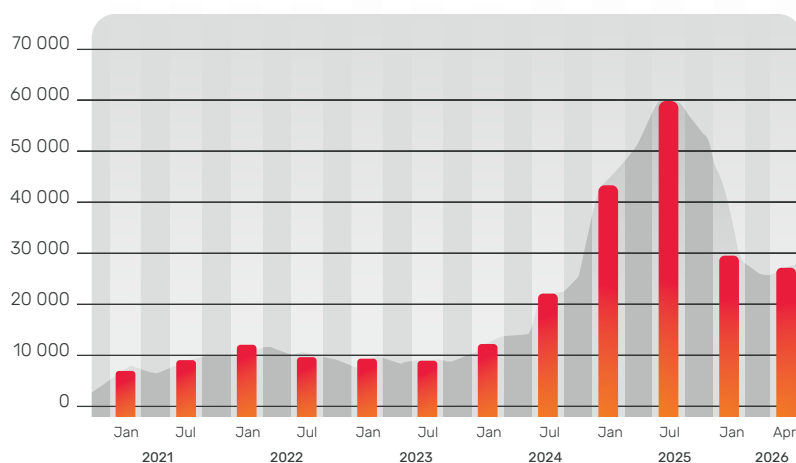
- expanding production capacity,
- increasing operational flexibility,
- deepening long-term customer relationships in key markets.

Volume
25 930 mT

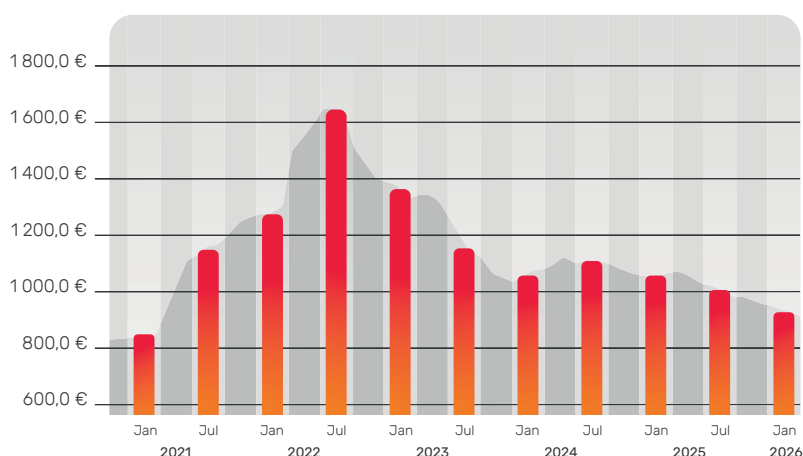
EBITDA
€ 52.4 mio

Despite challenging conditions for the business unit CrP in the recycled polymers market, Campine demonstrated resilience through its integrated model, leveraging internal material streams to increase volumes and maintain competitiveness.

Antimony metal price in USD per tonne



rPP (recycled Polypropylene) price in €/tonne



4. Circular Metals

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

The Circular Metals division delivered stable operational performance in a more challenging pricing environment.

Sales reached € 256.3 million (+12%), while EBITDA remained broadly stable at € 27.3 million (+1%).

The existing perimeter showed solid volume growth, particularly in metals recovery and battery recycling activities. However, lower lead prices limited revenue growth and slightly impacted profitability.

A major strategic highlight of the year was the acquisition of Ecobat's French battery recycling operations, completed on 1 October 2025. This transaction:

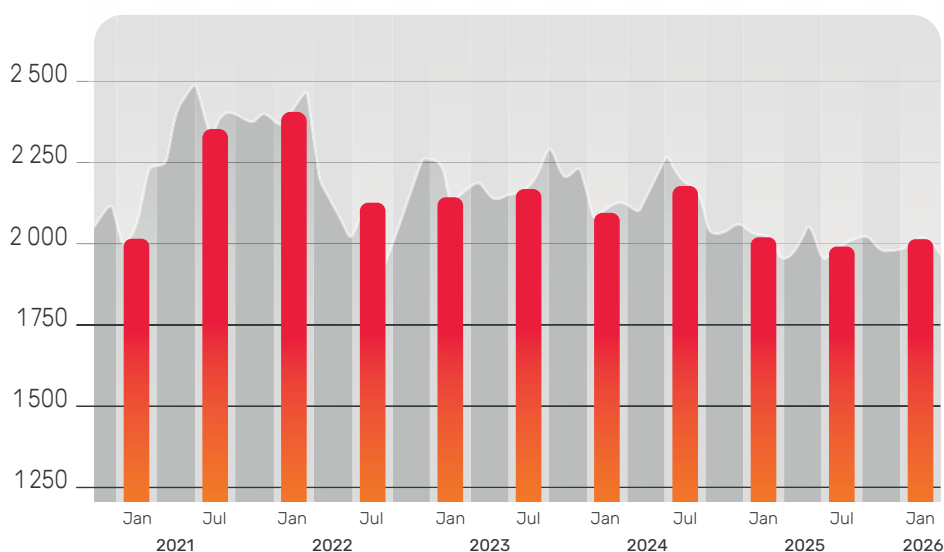
- adds significant industrial capacity in France,
- expands Campine's presence across the full lead recycling value chain,
- introduces new downstream activities through Le Plomb Français.

The integration of these operations has already started to generate operational synergies, while further improvements are expected in the coming years.

Volume
145 189 mT

EBITDA
€ 27.3 mio

Lead price in €/tonne



5. Key developments

Transformation of the antimony market

The global antimony market underwent a structural transformation in 2025. Export restrictions, geopolitical tensions and the emergence of new non-Chinese supply of antimony metal reshaped global trade flows.

In this context, Campine strengthened its role as a reliable and independent antimonytrioxide supplier. Customers increasingly diversified their sourcing strategies, leading to stronger and more strategic long-term relationships with Campine.

Strategic expansion in Circular Metals

The acquisition of Ecobat's French battery recycling operations, completed on 1 October 2025, marks a significant step in Campine's growth strategy. It enhances:

- scale and efficiency in battery recycling,
- access to new markets and applications,
- the Group's ability to deliver fully integrated circular solutions.

Transition to continuous trading market

On December 22nd 2025, the trading of the Campine share was transferred to the continuous market of Euronext Brussels. This transition represents an important milestone in the company's capital market development, improving liquidity and visibility of the share among investors.

A further evolution was marked in March 2026, as Campine was included in the Euronext Brussels Small Cap index, as announced by Euronext. This inclusion reflects the company's increased market capitalisation and trading activity, and further enhances its profile within the investment community.

Sustainability and circularity

Sustainability remains embedded in Campine's strategy and operations. The Group continues to:

- maximise recovery of valuable materials from complex waste streams,
- increase the use of recycled inputs in its products,
- reduce its environmental footprint through efficiency improvements and innovation.

Circularity is not only an environmental ambition but also a key driver of long-term competitiveness and resilience, particularly in a European context with limited access to primary raw materials.

6. Risks and uncertainties

Campine operates in markets characterised by volatility and geopolitical influence.

Key risks include:

- fluctuations in metal prices (particularly antimony and lead),
- supply chain disruptions linked to geopolitical developments,
- regulatory changes and environmental requirements,
- shifts in customer demand in response to price dynamics.

The events of 2025 clearly illustrate the impact of such external factors. While high antimony prices supported profitability, they also led to demand adjustments and increased market uncertainty.

Campine actively manages these risks through:

- diversification,
- diverseness of supply sources,
- strong customer relationships,
- disciplined financial management,
- continuous operational improvements.

7. Perspectives

Looking ahead, Campine expects market conditions to remain volatile.

In Specialty Chemicals, demand for antimony products has already started to recover in early 2026 as prices normalised. However, geopolitical developments continue to influence supply dynamics and may lead to renewed price fluctuations.

In Circular Metals, market fundamentals remain stable. Demand for battery recycling and metals recovery is expected to remain strong, supported by structural trends such as energy storage and resource scarcity.

The integration of the Ecobat operations is expected to generate further synergies and efficiency gains in the coming years, strengthening Campine's position in the European circular economy.

While forecasting remains challenging, Campine enters 2026 from a position of strength:

- with a solid financial base with a solvability of 56%,
- a strengthened market position,
- and a clear strategic focus on circularity and sustainability.

The Group remains confident in its ability to create sustainable value for its stakeholders in a rapidly evolving global environment.

8. 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, ages, thoughts and beliefs...

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

9. 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 2025 – 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 € 10 per share, amounting to a total of € 15 mio based on the 2025 result. A dividend of € 6.75 mio was paid on the basis of the 2024 result.

STATUTORY AUDITOR

For the audit and non-audit services, a total of € 435 815 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 2025.

STATUTORY APPOINTMENTS

See composition board of directors.

10. 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 26 March 2026. 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 2025. 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

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. 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. 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 12/31/2025 the Company's board was composed of seven members, being one executive director and six non-executive directors, of whom are three independent directors.

FLG BELGIUM SRL, chairwoman of the board of directors

- Non-executive and independent director represented by its permanent representative Ms Dina Brughmans (appointed on 05/28/2025 for a period of 4 years) and hereafter referred to as "Dina Brughmans".
- HR and Change Management senior Advisor, director and chairwoman of various companies and non-profit organisations.

Friedrich-Wilhelm Hempel

- Non-executive director (appointed on 05/28/2025 for a period of 4 years).
- 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). A proposal to renew the mandate of Mr. H.-R. Orgs for a period of 4 years will be submitted to the general meeting.
- Managing director of the holding company F.W. Hempel & Co Erze & Metalle.

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.

Léonard Hempel

- Non-executive director (appointed on 05/28/2025 for a period of 4 years).
- Head of Finance at Hempel Intermétaux SA.

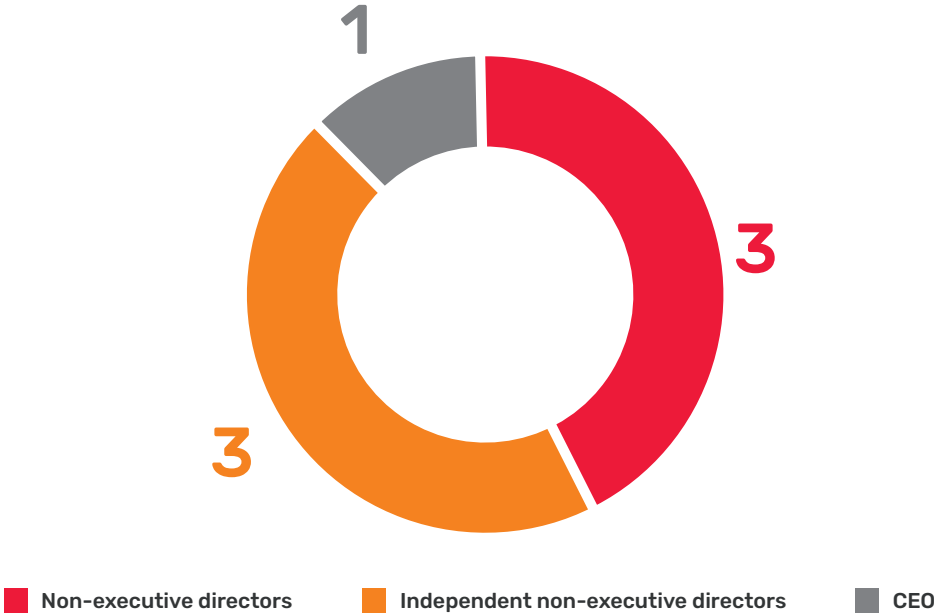


ZENDICS BV

- 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.

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.

COMPOSITION BOARD OF DIRECTORS



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 diverse group of men and women of different nationalities, ages, thoughts and beliefs...

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 programs 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 2025:

	03/11/25	05/27/25	08/29/25	09/25/25	12/17/25
D. Brughmans	✓	✓	✓	✓	✓
W. De Vos	✓	✓	✓	✓	✓
F.-W. Hempel	✓	✓	0	✓	✓
H.-R. Orgs	✓	✓	✓	✓	✓
A. De Schepper	✓	✓	✓	✓	✓
J. Kestens	✓	✓	✓	✓	✓
L. Hempel (since 28/05/25)	0	✓	✓	✓	✓

The following subjects were discussed:

- Strategy.
- Results of Campine and its subsidiaries Campine Recycling, Campine France and Campine recycled Polymers, Campine Battery Recycling BG (ex Ecobat Resources Bazoches Les Gallerandes), Campine Metals Recycling PSM (ex Ecobat Resources Pont Sainte Maxence) and Le Plomb Français (ex Ecobat Resources Le Plomb Français).
- 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 organization.
- 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 end September 2025, this structure was evaluated and confirmed by the board in March 2026. 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 - 12/31/2024 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 12/31/2025 the nomination & remuneration committee consisted of Hans-Rudolf Orgs, 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 three times in 2025:

	03/10/25	07/18/25	12/16/25
H.-R. Orgs	✓	✓	✓
A. De Schepper	✓	✓	✓
D. Brughmans	✓	✓	✓

The following subjects were discussed:

- Composition of the board of directors.
- Nomination board members.
- Preparation of the remuneration policy and report for the board.
- 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 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.
- 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 12/31/2025 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 2025, 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 2025, the audit committee met 4 times in the presence of the statutory auditor:

	03/05/25	05/21/25	08/25/25	12/11/25
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, halfyear 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 12/31/2025 the strategy committee consists of the independent director Johan Kestens, the independent director Ann De Schepper and the managing director Wim De Vos.

In 2025, the strategy committee met twice:

	04/03/25	10/09/25
J. Kestens	✓	✓
W. De Vos	✓	✓
A. De Schepper	✓	✓
D. Brughmans	✓	0

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.
- Potential (external) growth through acquisitions.

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 Czaerck	Assets & Engineering director
Nicolas De Backer	Managing director France (ending) and Group Supply Chain director
Véronique De Ridder	HR Group director
Gilles Gnaedig	Managing director France (starting)
Hilde Goovaerts	Sustainability director
Jan Keuppens	Chief Financial officer
Bernard Roem	Operations director Beerse (starting)
Hans Vercammen	Division director Specialty Chemicals
David Wijmans	Division director Circular Metals
Hans Willems	Operations director Beerse (ending)

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 organizes 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, analyzing its level of control of these risks and organizing 'control of control'. It also pays particular attention to the reliability of the financial reporting and communication process.

5.1 CONTROL ENVIRONMENT

- **Company organization:** The company is organized into a number of departments as set out in an organization 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 Chief Financial officer is in charge of organizing the risk management.
- **Organization 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 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 5.27.1), foreign exchange risk (see note 5.27.2 and valuation rule 5.2.5), price risk (see note 5.27.3) and credit risk (see note 5.14.4).
- 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 still has 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).

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.

Geopolitical risks:

The Chinese export restrictions on antimony products imposed in September 2024 made antimony metal difficult to obtain, and hence prices soared during 2025 reaching \$60 000/tonne by mid 2025. Campine had been reducing its dependence on Chinese raw materials for years and was not affected by this reduced availability. By the end of December 2025, prices had fallen again to \$30 000/tonne, partly due to capacity expansions and the start-up of new antimony smelters in various Southeast Asian countries. The presence of Chinese capital in several of these new antimony metal producers poses a continuing risk to the antimony metal supply, which Campine is mitigating by recycling as much antimony as possible and further diversifying its global supplier base.

In December 2024, Chinese authorities imposed an export ban on antimony products to the USA (on top of international restrictions). This ban was lifted in October 2025, but the restrictions remain in place. So far, there has been virtually no (or very limited) export of antimony products from China. If China were to lift these restrictions again, this could pose a threat to Campine, whose global market share has now increased substantially.

Following the US government's announcement of new import tariffs on European products on April 2, 2025, it quickly became clear that Campine's antimony trioxide (ATO) would be exempt from these duties. This stands in contrast to the 15% import duties currently in effect on most other European exports under the recently concluded EU-US trade agreement. Thanks to this exemption, Campine could continue to serve its US customers without a price disadvantage.

The war in the Middle East does not have an immediate direct impact on Campine. Our sales to that region are limited and are currently routed through alternative channels. The indirect consequences are currently difficult to assess: increases in energy and transport costs are contractually covered in customer agreements. The shortage of oil in some South Asian countries may disrupt the supply of antimony metal, potentially driving prices up again, although deliveries are also taking place via alternative routes.

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 organized 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 'keypersons' 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

Non-executive directors

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 incentivized 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.

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 organize team buildings at all levels, social activities after working hours, etc.

1.1 NON-EXECUTIVE DIRECTORS

The remuneration of the non-executive directors and the chairman is set in article 23 of association of the company – which are approved by the extraordinary meeting of shareholders in 2025 as follows:

The board of directors decides annually – on the proposal of the remuneration committee – on the directors' remuneration as well as the remuneration for participation in committee meetings. When a director is appointed, the directors' remuneration and the remuneration for participation in committee meetings for the current calendar year are submitted to the general meeting. This remuneration applies to all directors during the calendar year in question.

The remuneration allocated to the chairman of the board of directors amounts to 175% of the directors' remuneration; the remuneration for participation in committees remains equal to 100%.

The managing director who already receives a compensation in his capacity of managing director does not receive a compensation for his performance as board member, as provided for in this article.

Directors who did not fulfil their mandate for the entire financial year will be paid on a pro rata basis of full months performed.

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.

1.2 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-to-day 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.

1.3 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 the performance and in the interest of all stakeholders.

The managing director does not receive any compensation for his duty as mere director. 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 related to the EBITDA result.

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, organization, strategy and other factors.

The nomination & remuneration committee assesses the performance of the managing director including the realization 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.

1.4 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.

These objectives comprise both financial and non-financial targets. The objectives are set up annually and apply for the entire financial year and some possibly over multiple financial years. The choice of objective areas can change every year depending on economic circumstances, regulations, organization, 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.

1.5 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 2025

The remuneration report displays the implementation of the remuneration policy in 2025.

NON-EXECUTIVE DIRECTORS

The non-executive directors receive the following gross compensation over the financial year 2025:

	Fixed remuneration				Ratio	
	Remuneration	Participation committees	Tantième (1)	Total	fixed/tantième	
D. Brughmans Chairwoman	€ 84 000	€ 14 000	€ 0	€ 98 000	100,0%	0,0%
year -1	€ 21 250	€ 5 500	€ 15 000	€ 41 750	64,1%	35,9%
F.-W. Hempel	€ 48 000	€ 0	€ 0	€ 48 000	100,0%	0,0%
year -1	€ 21 250	€ 0	€ 15 000	€ 36 250	58,6%	41,4%
H.-R. Orgs	€ 48 000	€ 14 000	€ 0	€ 62 000	100,0%	0,0%
year -1	€ 21 250	€ 5 500	€ 15 000	€ 41 750	64,1%	35,9%
A. De Schepper	€ 48 000	€ 8 750	€ 0	€ 56 750	100,0%	0%
year -1	€ 21 250	€ 2 700	€ 15 000	€ 38 950	61,5%	38,5%
J. Kestens	€ 48 000	€ 3 500	€ 0	€ 51 500	100,0%	0%
year -1	€ 21 396	€ 0	€ 15 000	€ 27 396	45,2%	54,8%
L. Hempel	€ 28 000	€ 0	€ 0	€ 28 000	100,0%	0,0%
year -1	€ 0	€ 0	€ 0	€ 0	0,0%	0,0%
P. De Groote	€ 0	€ 0	€ 0	€ 0	0,0%	0,0%
year -1	€ 42 500	€ 0	€ 30 000	€ 72 500	58,6%	41,4%

(1) The chairwoman receives 175% of the fixed director's remuneration (see remuneration report point 1.1).

(2) The tantième was eliminated in 2025 (see remuneration report point 1.1).

MANAGING DIRECTOR AND OTHER MEMBERS OF THE EXECUTIVE MANAGEMENT TEAM

	Fixed remuneration	Other benefits	One year	Multiple years	Pension cost	Total	Ratio fixed / variable	
Zendics, CEO	€ 425 412	€ 19 037	€ 831 092	€ 122 588	€ 0	€ 1 398 129	31,8%	68,2%
payable in '27-'28				€ 52 538				
year -1	€ 380 000	€ 18 454	€ 172 300	€ 150 000	€ 0	€ 720 754	55,3%	44,7%
Other members executive man.	€ 1 947 517	€ 52 828	€ 638 438	€ 367 763	€ 55 100	€ 3 061 646	67,1%	32,9%
payable in '27-'28				€ 157 613				
year -1	€ 1 643 897	€ 40 743	€ 286 821	€ 320 000	€ 45 000	€ 2 336 461	74,0%	26,0%

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 utilizing a management company. The one year variable remuneration is the remuneration earned for the performance in 2025 but which will only be paid out in 2026.

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 12/31/2025, the managing director nor the members of the executive management team (Leo Cazaerck, Nicolas De Backer, Véronique De Ridder, Gilles Gnaedig, Hilde Goovaerts, Jan Keuppens, Bernard Roem, 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 clear than absolute figures.

Evolution of the remunerations and results of the company

	2021	2022	2023	2024	2025
Net result of the financial year in '000 €	€ 13 511	€ 15 805	€ 13 651	€ 22 264	€ 56 586
Δ Net result vs previous financial year	385%	17%	-14%	63%	154%

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

	2021	2022	2023	2024	2025
Net result of the financial year in '000 €	> € 1,5 mio	> € 1,5 mio	> € 1,5 mio	> € 1,5 mio	N/A

The tantième was eliminated in 2025 (see remuneration report point 1.1).

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

	2021	2022	2023 (1)	2024 (2)	2025 (3)
Total remuneration in €	€ 2 262 543	€ 2 327 432	€ 2 692 451	€ 3 313 111	€ 4 804 025
Δ Total remuneration vs previous financial year	18%	3%	16%	23%	45%

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

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

(3) 2025: increase executive management team from 9 to 11 persons.

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

Profit before taxes	50%	Annual targets per BU also for the consolidated level
Others	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

	2021	2022	2023	2024	2025
Average number of employees on FTE basis	191	228	264	263	307
Average remuneration employees on FTE basis in €	€ 80 712	€ 79 428	€ 86 152	€ 93 160	95 876
Δ avg remuneration employees on FTE basis vs previous financial year	11%	-2%	8%	8%	3%

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

SHAREHOLDER'S 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.



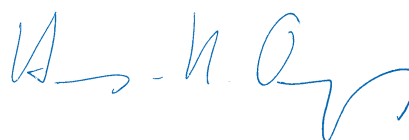
FLG BELGIUM SRL,
represented by its permanent
representative Mrs. Dina Brughmans



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



Dhr. Friedrich-Wilhelm Hempel



Dhr. 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



Dhr. Léonard Hempel

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1. Consolidated income statement for the year ended 12/31/2025

'000 €	Notes	12/31/2025	12/31/2024
Revenue from contracts with customers	5.4	766 040	365 199
Other operating income	5.5	2 194	2 954
Net gain on bargain purchase	5.4	6 496	0
Raw materials & consumables used		-626 372	-281 108
Employee benefits expense	5.25	-29 434	-24 491
Depreciation and amortisation expense	5.10/5.11/5.15	-9 911	-8 574
Changes in provision	5.22	-1 075	-1 620
Other operating expenses	5.5	-33 116	-21 753
Operating result (EBIT)		74 822	30 607
Investment revenues		0	0
Hedging results	5.15	325	936
- Closed Hedges		513	1 133
- Change in open position		-188	-197
Finance costs	5.6	-1 706	-1 767
Net financial result		-1 381	-831
Result before tax (EBT)		73 441	29 776
Income tax expense	5.7	-16 817	-7 512
Result for the year (EAT)		56 624	22 264
Attributable to equity holders of the parent		56 624	22 264
Result per share (in €)	5.8		
Number of shares		1 500 000	1 500 000
Result for the year (basic & diluted) in eur		37,75	14,84

CONSOLIDATED OVERVIEW OF THE TOTAL RESULT

'000 €	Notes	12/31/2025	12/31/2024
Result for the year		56 624	22 264
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	-191	-100
Total comprehensive income for the year		56 433	22 164
Attributable to equity holders of the parent		56 433	22 164

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

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 €	12/31/2025	12/31/2024
Result before tax (EBT)	73 441	29 776
Finance costs / Investment revenues	1 706	1 767
Depreciation and amortisation expense	9 911	8 574
Deferred taks on gain on bargain purchase	2 968	0
Changes in provision	1 075	1 620
EBITDA	89 101	41 737

2. Consolidated balance sheet on 12/31/2025

'000 €	Notes	12/31/2025	12/31/2024
ASSETS			
Non-current assets			
Property, plant and equipment	5.10	51 824	37 355
Permanent metal inventory	5.9	13 250	13 250
Right-of-use assets	5.15	1 888	1 159
Intangible assets	5.11	1 259	867
Deferred tax assets	5.18	58	52
		68 279	52 683
Current assets			
Inventories	5.13	88 948	61 560
Trade receivables	5.14	54 432	35 190
Other receivables	5.14	10 928	4 063
Derivatives	5.15	0	178
Cash and cash equivalents		17 614	3 128
		171 922	104 119
Asset held for sale	5.10	3 787	0
TOTAL ASSETS		243 988	156 802
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	5.16	4 000	4 000
Retained results		132 297	82 719
Equity attributable to equity holders of the parent		136 297	86 719
Total equity		136 297	86 719
Non-current liabilities			
Retirement benefit obligation	5.26	2 832	1 685
Deferred tax liabilities	5.18	3 017	319
Provisions	5.22	15 046	7 870
Bank loans	5.17	5 250	8 250
Obligations under leases	5.15	1 085	785
		27 230	18 909
Current liabilities			
Trade payables	5.19	53 344	33 311
Other payables	5.19	16 046	6 228
Capital grants	5.19	696	880
Provisions for production waste	5.19	507	622
Derivatives	5.15	10	0
Current tax liabilities		796	0
Obligations under leases	5.15	803	374
Bank loans	5.17	8 259	8 838
Bank overdrafts	5.17	0	125
Advances on factoring	5.17	0	796
		80 461	51 174
Total liabilities		107 691	70 083
TOTAL EQUITY AND LIABILITIES		243 988	156 802

3. Consolidated statement of changes in equity for the year ended 12/31/2025

'000 €	Shared capital	Retained earnings	Total
Balance on 31 December 2023	4 000	65 145	69 145
Total result of the year	-	22 164	22 164
Dividends and tantième	-	-4 590	-4 590
Balance on 31 December 2024	4 000	82 719	86 719
Total result of the year	-	56 433	56 433
Dividends and tantième (note 5.8)	-	-6 855	-6 855
Balance on 31 December 2025	4 000	132 297	136 297

4. Consolidated cash flow statement for the year ended 12/31/2025

'000 €	Notes	12/31/2025	12/31/2024
OPERATING ACTIVITIES			
Result for the year (EAT)		56 624	22 264
Adjustments for:			
Net gain on bargain purchase	5.4	-6 496	-
Other gains and losses (hedging results)	5.15	-325	-936
Finance costs / Investment revenues	5.6	1 706	1 767
(Deferred) tax expenses	5.7	16 817	7 512
Depreciations and write-downs	5.10/5.11	9 911	8 574
Change in provisions (incl. retirement benefit)		2 221	195
Change in inventory value reduction	5.13	2 827	-84
Change in trade receivables value reduction	5.14	196	3
Operating cash flows before movements in working capital		83 481	39 295
Change in inventories	5.13	-17 857	-8 680
Change in receivables	5.15	-13 328	-5 077
Change in trade and other payables	5.19	7 964	11 961
Cash generated from operations		60 260	37 499
Hedging results		513	1 133
Interest paid	5.6	-1 706	-1 767
Interest received	5.6	0	0
Income taxes paid		-18 413	-7 294
Net cash (used in) / from operating activities		40 654	29 571
INVESTING ACTIVITIES			
Permanent metal inventory	5.9	0	-13 250
Purchases of property, plant and equipment	5.10	-10 641	-12 195
Purchases of intangible assets	5.11	-703	-305
Net cash flow on acquisition	5.4	-2 980	0
Net cash (used in) / from investing activities		-14 324	-25 750
FINANCING ACTIVITIES			
Dividends paid and tantième paid	5.8	-6 855	-4 590
Repayments of borrowings	5.17	-12 578	-1 662
Repayments of obligations under leases	5.15	-490	454
Proceeds from borrowings	5.17	9 000	13 500
Change in bank overdrafts	5.17	-125	-4 046
Change in advances on factoring	5.17	-796	-8 087
Net cash (used in) / from financing activities		-11 844	-4 431
Net change in cash and cash equivalents		14 486	-610
Cash and cash equivalents at the beginning of the year		3 128	3 738
Cash and cash equivalents at the beginning of the year		17 614	3 128

5. Notes to the consolidated financial statement for the year ended 12/31/2025

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'.

On December 22nd 2025, the trading of the Campine share was transferred to the continuous market of Euronext Brussels.

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, 2025.

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 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 2025:

- Amendments to the Classification and Measurement of financial instruments disclosures- IFRS 9 and IFRS 7, effective 1 January 2026.
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency, effective 1 January 2027.
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7, effective 1 January 2026.
- Annual Improvements to IFRS Accounting Standards – Volume 11, effective 1 January 2026.
- 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 01/01/25 do not have a material impact:

- Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates*: Lack of Exchangeability, effective 1 January 2025.
- Disclosures about Uncertainties in the Financial Statements.

With regard to the standards effective from 1 January 2026, 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, 2027, the group will start this analysis during the second half of 2026.

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 of the 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, Campine recycled Polymers SAS, Campine Recycling France sas (ex Ecobat Resources Bazoches Les Gallerandes Holding), Campine Battery Recycling BLG sas (ex Ecobat Resources Bazoches Les Gallerandes), Campine Metals Recycling PSM sas (ex Ecobat Resources Pont Sainte Maxence), SITN sarl, Le Plomb Français Holding sas (ex Ecobat Resources Le Plomb Français

Holding) and Le Plomb Français 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.

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 recognized 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 amortised 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 2025.

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. Acquisition of French entities (gain on bargain purchase)

Acquisitions in 2025

On 30 september 2025, Campine NV completed the acquisition of 6 French subsidiaries from Ecobat. 3 subsidiaries are operational in the Circular Metals division. It concerns 2 battery recycling plants and 1 plant for semi-finished lead products.

With the two recycling plants, Campine expands its battery recycling capacity by 70 000 tonnes per year. The third plant produces semi-finished lead products, including anodes for the zinc and copper industry.

This transaction constitutes an important milestone in Campine's growth strategy and strengthens its position as a leading European player in circular metals and battery recycling. By integrating these activities, Campine strengthens its sourcing capacities, increases its processing capacity, and improves the resilience of the supply chain in an important European market.

Assets acquired and liabilities assumed

The group performed a "purchase price allocation" exercise in which the identifiable assets and liabilities were measured at their fair value at the acquisition date.

The tangible fixed assets, including land and buildings, are measured at fair value at the acquisition date. In this context, management included the remediation costs required and imposed by the respective environmental and other authorities. Provisions for soil remediation were also recognised based on estimates prepared by specialists and external experts.

Acquired inventories consisted of lead batteries and plastics, measured at their estimated fair value at the acquisition date based on a combination of market reference prices and other supporting external documentation such as invoices. Trade receivables amounted to € 10 088K. Given their short maturities, the carrying amount of the receivables is considered to be representative of their fair value on the acquisition date. The receivables consist entirely of trade receivables for which we expect to collect the full contractual amounts.

Trade payables and employee-related liabilities were assumed to have a carrying amount that is representative of their fair value at the acquisition date.

The Group measured the acquired lease liabilities based on the present value of the remaining lease payments at the acquisition date. The right-of-use assets were measured at an amount equal to the lease liabilities and adjusted to reflect the favourable terms of the lease compared to market conditions.

At the time of acquisition, an amount of € 3 844K in cash and cash equivalents was present. The acquisition resulted in transaction costs of € 700K, which were recognised in 2025 in other operating expenses. From the acquisition date, these French entities contributed € 20.6 million to revenue and € 0.6 million to profit before tax. To present the impact of the acquisition as at December 31, 2025, we have included in various notes the impact of the French entities on the Group's balance sheet and income statement.

To present the impact of the acquisition, we have provided a consolidated balance sheet of the 6 entities that has been integrated into the Group's balance sheet.

'000 €	Notes	Total 10/1/2025
Assets		
Property, plant and equipment	5.10	12 704
Asset held for sale		3 787
Right of use assets		903
Intangible assets	5.11	33
Inventory	5.13	12 205
Trade receivables	5.14	10 088
Other receivables		2 887
Cash and cash equivalents		3 844
TOTAL ASSETS		46 451
Liabilities		
Obligation for personnel (incl. retirement benefit)		-1 029
Obligations under leases		-903
Provisions		-6 102
Capital grants	5.19	0
Trade payables	5.19	-11 416
Other payables		-6 102
Total liabilities		-25 552
Acquisition fee		
Acquisition fee paid		-6 824
Contingent acquisition fee		-4 611
Total acquisition fee		-11 435
Gain on bargain purchase		9 464
Deferred tax liabilities	5.7	-2 968
Net gain on bargain purchase		6 496

The business combination resulted in negative goodwill of € 6 496K (after taxes), mainly because the existing fixed assets had almost no carrying value on the balance sheet. As no final agreement has yet been reached regarding the calculation of the 'purchase price adjustment' based on the final balance sheet as at 09/30/2025, the acquisition consideration cannot yet be considered final.

5.4.2. Geographical segments

The Chinese authorities imposed in December 2024 (in addition to international restrictions) an export ban on antimony products to the USA. This ban was lifted in October 2025, but the restrictions remain in force. To date, there has been virtually no (or very limited) export of antimony products from China. The gradual removal by China of these restrictions could represent a threat to Campine, whose market share on the global market has now increased substantially.

Following the announcement by the US government on 2 April 2025 of new import tariffs on European products, it quickly became clear that Campine's antimony trioxide (ATO) is exempt from these duties. This contrasts with the 15% import tariffs that now apply to most other European export products under the recently concluded trade agreement between the EU and the US. Thanks to this exemption, Campine was able to continue serving its US customers without a price disadvantage.

The war in the Middle East does not have an immediate direct impact on Campine. Our sales to that region are limited and are now conducted via alternative routes. The indirect consequences are currently difficult to assess: increases in energy and transport costs are contractually regulated in customer agreements. The shortage of oil in certain South Asian countries may disrupt the supply of antimony metal, causing prices to rise again, although deliveries are made via alternative routes.

We are closely monitoring the situation, but due to the constantly changing circumstances, the impact for Campine cannot be quantified at present. For the time being, the known measures have no negative impact.

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 (geo: 51.32541968677653, 4.803966924376418);
- 300 avenue de l'Epie, 69400 Arnas France (geo: 46.00776506758921, 4.724407587740075);
- 20 rue des Prés, 59161 Escaudoeuvres, France (geo: 50.197749534789565, 3.266020126171949);
- 11 rue de Pithiviers, 45480 Bazoches Les Gallerandes, France (geo: 48.189707606119185, 2.0573949091978565);
- ZI De Brenouille Corroy, 60700 Pont Sainte Maxence, France (geo: 49.30439824238862, 2.566892741827592);
- zi Bois Chevalier Zi le Bois Cheval, 60190 Estrées Saint Denis (geo: 49.43411298300061, 2.6530871073888465).

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

	12/31/2025 € '000	%	12/31/2024 € '000	%
Belgium	27 412	3,6%	11 362	3,1%
Germany	154 230	20,1%	98 093	26,9%
Switzerland	52 003	6,8%	53 217	14,6%
France	45 110	5,9%	19 297	5,3%
The Netherlands	31 468	4,1%	8 417	2,3%
Italy	20 806	2,7%	13 839	3,8%
Poland	17 966	2,3%	7 642	2,1%
Spain	17 758	2,3%	7 004	1,9%
Turkey	15 268	2,0%	12 864	3,5%
United Kingdom	7 490	1,0%	13 617	3,7%
Other European countries	22 933	3,0%	19 839	5,4%
North America	195 197	25,5%	58 444	16,0%
Asia	148 089	19,3%	32 200	8,8%
Others	10 310	1,3%	9 364	2,6%
	766 040	100%	365 199	100%

There are two customers that each represent more than 10% of the Group's revenue (31%).

87% of the turnover of Circular Metals was realised in Europe whereas 43% of the turnover of Specialty Chemicals was achieved in Europe.

5.4.3. 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 derivatives. 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	BU Antimony trioxide	BU FR Masterbatches	BU recycled Polymers	Total Specialty Chemicals
On 31 December 2025	468 596	92 456	13 102	574 154
On 31 December 2024	141 290	35 447	10 191	186 928
Δ	231,7%	160,8%	28,6%	207,2%

The total (external and cross-business unit) turnover of the Specialty Chemicals division represents a volume of 25 926 mT (12/31/2024: 22 239 mT) (+16,6%). The split between external sales and cross-business unit sales can be found in the table on the next page. The increased revenue in BU Antimony Trioxide is the result of the significantly higher antimony price. The average antimony price amounted to \$ 52 184/mT compared to \$ 23 137/mT in 2024. Caused by the tight supply of raw materials in recent years and, on the other hand, the introduction of a global export restriction on antimony metal and trioxide by the Chinese government.

- **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, BU recycled Batteries and LPF (Le Plomb Français).

The new French entities are integrated into our Circular Metals division as this concerns an upstream expansion. The two battery recycling plants are included in the existing BU 'Pb', and the plant for semi-finished lead products (Le Plomb Français) in a new BU called 'LPF'.

Turnover in € '000	BU Metals Recovery	BU Lead	BU recycled Batteries	BU Le Plomb Français	Total Circular Metals
On 31 December 2025	24 577	175 374	52 113	4471	256 535
On 31 December 2024	18 376	143 833	48 966	-	211 175
Δ	33,7%	21,9%	6,4%		21,5%

The total (external and cross-business unit) turnover of the Circular Metals division represents a volume of 145 189 mT (12/31/2024: 114 146 mT) (+27,2%). The split between external sales and cross-business unit sales can be found in the table on the next page.

'000 €	Specialty Chemicals 12/31/2025	Circular Metals 12/31/2025	Corporate & Unallocated 12/31/2025	Total 12/31/2025
REVENUE				
External sales	574 154	191 886	-	766 040
Cross-business unit sales in the same segment	0	64 649	-64 649	0
Total revenue	574 154	256 535	-64 649	766 040
RESULT				
Segment operating result	48 180	20 146	-	68 326
Gain on bargain purchase	-	6 496		6 496
Operating result (EBIT)				74 822
Investment revenues	-	-	0	0
Hedging results	-	325	-	325
Finance costs	-	-	-1 706	-1 706
Result before tax				73 441
Income tax expense				-16 817
Result for the period				56 624

'000 €	Specialty Chemicals 12/31/2025	Circular Metals 12/31/2025	Corporate & Unallocated 12/31/2025	Total 12/31/2025
OTHER INFORMATION				
Capital additions	2 181	22 052	4 855	29 088
Depreciation and amortisation (incl. right-of-use assets)	-2 492	-5 638	-1 581	-9 711
BALANCE SHEET				
Assets				
Fixed assets (incl. right-of-use assets)	7 173	42 586	8 999	58 758
Deferred tax	-	-	58	58
Permanent metal inventory	13 250	-	-	13 250
Inventories	49 704	35 481	3 763	88 948
Trade receivables	30 447	23 985	0	54 432
Other receivables	-	-	10 928	10 928
Derivatives	-	0	0	0
Cash and cash equivalent	-	-	17 614	17 614
Total assets	100 574	102 052	41 362	243 988
Long term liabilities				
Retirement benefit obligation	-	-	2 832	2 832
Deferred tax liabilities	-	-	3 017	3 017
Bank loans	-	-	5 250	5 250
Obligations under leases	-	-	1 085	1 085
Provisions	1 110	13 936	0	15 046
Short term liabilities				
Trade payables	15 042	34 303	3 999	53 344
Other payables	-	-	16 553	16 553
Derivatives	-	10	0	10
Capital grants	-	-	696	696
Current tax liabilities	-	-	796	796
Obligations under leases	-	-	803	803
Bank overdrafts and loans*	-	-	8 259	8 259
Total liabilities	16 152	48 249	43 290	107 691

* 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 12/31/2024	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)	7 484	26 172	5 725	39 381
Deferred tax	-	-	52	52
Permanent metal inventory	13 250	-	-	13 250
Inventories	32 238	26 164	3 158	61 560
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.

5.5. OTHER OPERATING EXPENSE AND INCOME

'000 €	12/31/2025	12/31/2024
OTHER OPERATING EXPENSE		
Office expenses & IT	2 036	1 453
Fees	1 224	917
Insurances	1 585	1 530
Interim personnel	4 334	2 571
Expenses related to personnel	563	358
Carry-off of waste	5 732	3 364
Travel expenses	671	482
Transportation costs	9 801	6 954
Other purchase and sales expenses	2 870	688
Negative operating hedge result	210	366
Research & development	221	181
Renting	325	166
Subscriptions	573	502
Advertising - publicity	242	118
Other taxes (unrelated to result)	737	419
Financial costs (other than interest)	492	955
Transaction cost of the acquisition	700	955
Others	802	729
	33 116	22 708

The increase is partly attributable to the other operating expenses of the new French entities (€ 5 831K), which mainly consist of transport costs and waste disposal costs. The increase in volumes to North America has also led to a strong rise in transport costs. The high antimony prices within the Specialty Chemicals division have led to a very strong increase in commissions, resulting in a significant increase in selling costs.

'000 €	12/31/2025	12/31/2024
OTHER OPERATING INCOME		
Positive operating hedge result	243	368
Finance income (other than interest)	929	0
Renting	5	38
Claims	357	1 665
Subsidies	589	420
Produced assets - own construction	0	251
Recuperation of costs from third parties	52	145
Others	19	67
	2 194	2 954

The financial income relates to the result of exchange rate differences, which was positive in 2025.

5.6. FINANCE COSTS

'000 €	12/31/2025	12/31/2024
Interest on bank overdrafts, loans and factoring	1 668	1 737
Interest cost on leasing	38	30
Total borrowing costs	1 706	1 767

5.7. INCOME TAX EXPENSE

'000 €	12/31/2025	12/31/2024
Current tax	16 998	7 748
Deferred tax	-181	-236
Income tax expense for the year	16 817	7 512

Domestic and French income tax is calculated at 25% of the estimated assessable result for the year. (2024: 25%). The impact on the income tax due to the acquisition of the French entities amounts to € 2 968K. However, this is not part of the above-mentioned deferred taxes.

In the consolidated income statement as at December 31, 2025, the impact from the bargain purchase was presented as net profit. The carried-forward losses that were still present within the new French entities at the time of acquisition were not included in the deferred income taxes.

'000 €	12/31/2025	12/31/2024
Result before tax	73 441	29 776
Tax at the domestic income tax rate of 25% (2024: 25%)	18 360	7 444
Tax effect of expenses that are not deductible in determining taxable result	352	109
Tax settlement previous years	16	78
Tax effect of utilisation of tax losses previously not recognised and timing differences	-1 911	-119
Tax penalty (insufficient prepayments)	0	0
Effect of different tax rates of subsidiaries operating in other jurisdictions	0	0
Tax expense and effective tax rate for the period	16 817	7 512

5.8. DIVIDENDS AND TANTIÈME

The board of directors proposes to pay a total dividend of €15.00 million based on the 2025 results. A total dividend of € 6.75 mio was paid based on the 2024 result.

For the financial year ended 12/31/2024, € 105K was paid out in 2025 as tantièmes.

As a result of the amendment to the articles of association in 2025, no more tantièmes will be paid as from financial year 2025.

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 €	12/31/2025	12/31/2024
RESULT		
Result for purposes of basic and diluted results per share (result for the year attributable to equity holders of the parent)	56 624	22 264
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 €	12/31/2025	12/31/2024
Permanent metal recovery	13 250	13 250
	13 250	13 250

The total gross book value of Campine's permanent inventory on December 31, 2025 amounts to €13 250K based on historical cost prices as at December 31, 2025. (€ 13 250K end of December 2024). As at December 31, 2025, given the price evolution, there is no risk of overvaluation of this permanent inventory. In accordance with the valuation rules, this permanent inventory is not revalued to fair market prices; instead, the historical purchase price is maintained. This also implies that the theoretical utilisation of this permanent inventory would result in an additional profit. More information can be found under valuation rule 5.2.15 in this report.

5.10. PROPERTY, PLANT AND EQUIPMENT AND ASSETS HELD FOR SALE

5.10.1. Property, plant and equipment

'000 €	Land and buildings	Assets under construction	Fixtures and equipment	Total
COST OR VALUATION				
On 31 December 2023	24 615	228	98 858	123 701
Additions	2 305	485	9 405	12 195
Transfers	-	-228	228	0
Disposals				
On 31 December 2024	26 920	485	108 491	135 896
Additions	13 775	2 629	6 941	23 345
Transfers		-493	493	0
Disposals				
On 31 December 2025	40 695	2 621	115 925	159 241
ACCUMULATED DEPRECIATION				
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	-	83 097	98 541
Depreciation charge for the year	1 315	-	7 561	8 876
Eliminated on disposals		-		0
On 31 December 2025	16 759	0	90 658	107 417
CARRYING AMOUNT				
On 31 December 2025	23 936	2 621	25 267	51 824
On 31 December 2024	11 476	485	25 394	37 355

New investments amount to € 23 345K of which € 12 758K is attributable to the French acquisitions. (€ 12 704K as at 09/30/2025, the acquisition date, of which € 12 094K relates to land and buildings, € 32K to assets under construction, and € 578K to fixtures and equipment).

The share of assets under construction mainly relates to the construction of the new administrative building for the laboratory and logistics, which will be completed in 2026.

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.

5.10.2. Assets held for sale

As part of the acquisition of the new French sites, a plot of land in Toulouse intended for sale was also acquired. It has been valued at fair value, which can be found in the assets on the balance sheet presented as "Assets held for sale" (€ 3 787K). A binding agreement has already been concluded, subject to a suspensive condition.

5.11. INTANGIBLE ASSETS

'000 €	Patents, trademarks and software
COST	
On 31 December 2023	3 218
Additions	305
On 31 December 2024	3 523
Additions	736
On 31 December 2025	4 259
ACCUMULATED DEPRECIATION	
On 31 December 2023	2 279
Charge for the year	377
On 31 December 2024	2 656
Charge for the year	344
On 31 December 2025	3 000
CARRYING AMOUNT	
On 31 December 2025	1 259
On 31 December 2024	867

Of the € 736K additions, € 645K relates to the upgrade of the SAP system, which was successfully completed on 10/31/2025. Part of the addition relates to the contribution of the new French acquisition (€ 33K as at 09/30/2025, the acquisition date).

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 12/31/2025 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 BTW: BE0474.955.451 Nijverheidsstraat 2, 2340 Beerse NACEBEL-code: 24450	Belgium	99,99%	100%	Lead recycling
Campine France sas BTW: FR83 911 549 699 679 Av de la République, 59800 Lille NAF/APE: 38.22Z	France	100,00%	100%	Lead recycling
Campine recycled Polymers sas BTW: FR 59 342 238 649 300 Avenue de l'épie, 69400 Arnas NAF/APE: 20.16Z	France	100,00%	100%	Plastic recycling
Campine Recycling France sas BTW: FR 35 403 202 559 11, Rue de Pithiviers 45480 Bazoches Les Gallerandes NAF/APE: 64.20Z	France	100,00%	100%	Lead recycling
Campine Battery Recycling BLG sas BTW: FR 27 640 801 890 11, Rue de Pithiviers 45480 Bazoches Les Gallerandes NAF/APE: 24.43Z	France	100,00%	100%	Lead recycling
Campine Metals Recycling PSM sas BTW: FR 51 443 090 560 ZI De Brenouille Corroy, 60700 Pont Sainte Maxence NAF/APE: 24.43Z	France	100,00%	100%	Lead recycling
SITN sarl BTW: FR 06 640 801 882 30 avenue de Fondeyre, 31200 Toulouse NAF/APE: 68.20B	France	100,00%	100%	Lead recycling
Le Plomb Français Holding sas BTW: FR 71 394 233 175 zi Bois Chevalier Zi le Bois Cheval, 60190 Estrées Saint Denis NAF/APE: 64.20Z	France	100,00%	100%	Lead recycling
Le Plomb Français sarl BTW: FR 14 392 907 069 zi Bois Chevalier Zi le Bois Cheval, 60190 Estrées Saint Denis NAF/APE: 24.43Z	France	100,00%	100%	Lead 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 €	12/31/2025	12/31/2024
Raw materials	46 573	15 875
Work-in-progress	12 324	7 125
Finished goods	30 051	38 560
	88 948	61 560

The inventory per year-end includes an amount written-off of € 4 331K (2024: € 1 504K) 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).

The increase is mainly due to the share of the inventory located in our new French entities which reaches € 11 416K on 12/31/2025 (€ 12 205K on 09/30/2025 point of acquisition).

The extreme price levels in the Specialty Chemicals division ultimately led customers to reduce their consumption or temporarily switch to alternative flame retardants, resulting in a strong decline in demand in the fourth quarter. At the same time, new antimony metal smelting capacity was started up in South-East Asia, eliminating the previous supply shortages. Due to the combination of lower demand and increased supply, antimony prices declined extremely rapidly towards the end of the year. This resulted in higher inventory volumes as well as additional impairments.

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 €	12/31/2025	12/31/2024
Amounts receivable from the sale of goods	54 432	35 190
	54 432	35 190

An allowance has been recorded for estimated irrecoverable amounts from the sale of goods of € 1 245K (2024: € 1 049K). 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 amount of the receivables of our new French entities represents € 6 799K (€ 10 088K on 09/30/2025 point of acquisition).

The total amount from sales of goods amounting to € 54 432K includes € 27 202K subject to commercial factoring by a credit institute. Based on these receivables the credit institute can deposit advances on the account of Campine (€ 0K on 12/31/2025, 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 €	12/31/2025	12/31/2024
Other receivables	10 928	4 063
	10 928	4 063

Other receivables mainly include recoverable taxes and VAT. The increase is partly attributable to the new French acquisition (€ 4 152K) (€ 2 887K as at 09/30/2025, the acquisition date).

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 €	12/31/2025	12/31/2024
Opening allowance doubtful debtors	1 049	1 046
Additions	200	3
Reversals	-4	-
Closing allowance doubtful debtors	1 245	1 049

Included in the Group's trade receivable balance are debtors with a carrying amount of € 5 843K (2024: € 3 626K) 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 9 days past due (2024: 16 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 tonne)
On 31 December 2024	178	2 600
On 31 December 2025	10	1 125

The change in fair value in income statement amounts to € +325K (2024: € +936K).

The fair value of the derivatives are included in the balance sheet as liabilities – derivatives for € 10K. 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 2023	705
Additions	802
Depreciation charge for the year	-348
Disposals	-
On 31 December 2024	1 159
Additions	1 219
Depreciation charge for the year	-490
Disposals	-
On 31 December 2025	1 888

Leased assets relate to company cars. In 2025 The repayments of operating lease liabilities during 2025, amounts to € 1 219K (incl € 903K relating to the acquisition of the new French sites). The repayment of operating lease liabilities in 2025 amounts to € 528K. The depreciation charges reached € 490K and financing costs reached € 38K.

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 €	12/31/2025	12/31/2024
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 €	12/31/2025	12/31/2024
Bank loans - investment credit	13 509	17 088
Bank overdrafts	0	125
Advances on factoring	0	796
	13 509	18 009
Repayable borrowings		
Bank loans after more than one year	5 250	8 250
Bank loans within one year	8 259	8 838
Bank overdrafts	0	125
Advances on factoring	0	796
	13 509	18 009
Average interest rates paid		
Bank loans - investment credit	2,80%	2,35%
Bank overdrafts	3,95%	6,15%
Advances on factoring	3,21%	5,00%

A new loan was taken out for an amount of € 9 000K to finance tax prepayments. It was partially amortised during the financial year, along with other short-term loans.

The sharp decline in antimony metal towards the end of 2025 led to a decrease in the need for working capital. Consequently, there was no additional need for other advances.

Bank loans are arranged at fixed interest rates. Other borrowings (bank overdrafts and advances on factoring: € 0K on 12/31/2025 (12/31/2024: € 921K)) are arranged at floating rates, thus exposing the Group to an interest rate risk (see note 5.27.1.). On 12/31/2025 the Group had available € 69 223K (12/31/2024: € 47 123K) 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 12/31/2025 Campine complied with all covenants:

- The equity (corrected for intangible fixed assets and deferred taxes) amounted to € 137 997K on 12/31/2025.
- The solvency ratio on 12/31/2025 (56.17%) is in compliance with the required ratio of 30%.
- With a stock rotation of 42 days Campine complied to the stock rotation ratio (< 90 days) on 12/31/2025.

Roll-forward of financial liabilities and reconciliation with cash flow:

'000 €	12/31/2025	Financing cash-flow	12/31/2024
Bank overdrafts	0	-125	125
Advances on factoring	0	-796	796
Bank loans - investment credit	13 509	-3 579	17 088
	13 509	-4 500	18 009

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 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				0
On 31 December 2024	194	44	-134	0	38	125	267
Charge/(credit) to result for the year	2 729	-44	-45		83	-31	2 692
Charge/(credit) to other comprehensive income	-	-	-	-	-	-	0
On 31 December 2025	2 923	0	-179	0	121	94	2 959

The balance of € 2 959K consists of a deferred tax asset of € 58 K (€ 52K per 31/12/2024) and a deferred tax liability of € 3 017K (€ 319K per 31/12/2024). The changes are mainly due to the acquisition of the new French entities.

In the opening balance sheet we assumed € 2 968K of deferred tax liability of which € 99K was utilised subsequent to the acquisition.

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 €	12/31/2025	12/31/2024
Trade creditors and accruals	53 344	33 311
	53 344	33 311

The trade creditors include a balance of € 1 115K in prepayments from customers for future deliveries.

The trade payables of the new French entities amount to € 14 358K on 12/31/2025 (€ 11 416K on 09/30/2025 point of acquisition).

5.19.2 Other payables

'000 €	12/31/2025	12/31/2024
Trade creditors and accruals	16 046	6 228
	16 046	6 228

Other payables and accruals mainly include costs for social security, taxes and VAT. The increase is partly attributable to the new French acquisition (€ 6 113K) (€ 6 102K as at 09/30/2025, the acquisition date).

The amount still outstanding relating to the contingent acquisition consideration (€ 4 611K) is also included herein.

5.19.3 Capital grants

'000 €	12/31/2025	12/31/2024
Capital grants	696	880
	696	880

Capital grants comprise amounts which are spread in the proceeds.

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.

'000 €	12/31/2025			12/31/2024		
	< 1 year	1-5 year	> 5 year	< 1 year	1-5 year	> 5 year
Trade liabilities	53 344	-	-	33 311	-	-
Other liabilities	18 055	-	-	7 730	-	-
Bank overdrafts and loans	8 259	5 250	-	8 963	8 250	-
Advances on factoring	0	-	-	796	-	-
Lease obligations	1 085	803	-	374	785	-

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 12/31/2025 are presented below:

'000 €	Categories	Book value	Fair value	Level
I. Fixed assets				
II. Current Assets				
Trade receivables	A	54 432	54 432	2
Other receivables	A	10 928	10 928	3
Cash and cash equivalents	B	17 614	17 614	1
Derivatives	C	0	0	1
Total financial instruments on the assets side of the balance sheet		82 974	82 974	
I. Non-current liabilities				
Interest-bearing liabilities	A	5 250	5 375	2
Obligations under leases	A	1 085	1 085	2
II. Current liabilities				
Interest-bearing liabilities	A	8 259	8 259	2
Current trade debts	A	53 344	53 344	2
Current other debts	A	16 046	16 046	3
Obligations under leases	C	10	10	2
Leaseverplichtingen	A	803	803	2
Total financial instruments on the liabilities side of the balance sheet		84 797	84 922	

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

'000 €	Categories	Book value	Fair value	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	

* 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. Fair value measurement is performed on a recurring basis:

- 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 measurements 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 2024	7 720	150	7 870
Additional provision	3 505	3 671	7 176
On 31 December 2025	11 225	3 821	15 046

'000 €	12/31/2025	12/31/2024
Analysed as:		
Current liabilities	-	-
Non-current liabilities	15 046	7 870
	15 046	7 870

The provisions amounted to € 15 046K on 12/31/2025. These mainly relate to the soil sanitation obligation (€ 11 225K) on and around the site of the Group and other environmental items. The total increase of € 7 176K is mainly the result of the new French acquisition (€ 6 102K as at 09/30/2025, the acquisition date), which is partly intended for a probable need for remediation of soil contamination. The provisions were determined in accordance with the requirements of OVAM, DREAL and others by an independent consultancy firm.

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. The total provision for this amounted to € 2 886K, of which € 1 926K relates to our French sites.

5.23. CONTINGENT LIABILITIES

The pledge on trade fund was granted to the banks for a maximum amount of € 41 250K (12/31/2024: € 41 250K) but limited to the maximum amount of financing which amounted to € 13 509K on 12/31/2025 (12/31/2024: € 18 009K).

5.24. SHARE-BASED PAYMENTS

During the financial year closed on 12/31/2025 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 €	12/31/2025	12/31/2024
Long term		
Pension cost (incl. early retirement)	1 190	991
Short term		
Salaries	20 623	17 551
Contribution social security	6 567	4 991
Structural reduction social contribution	-1 275	-1 157
Other employee benefits expense	2 329	2 115
	29 434	24 491
Average number of FTE's	307	263

The total impact of the new French entities was € 3 135K which was related to the last quarter 2025.

5.26. POST RETIREMENT BENEFITS

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

'000 €	12/31/2025	12/31/2024
Defined benefit plan	1 299	1 185
Early retirement provision	1 533	500
	2 832	1 685

The increase is mainly attributable to the new French acquisition (€ 1 029K as at 09/30/2025, the acquisition date).

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 2024	6 273	-5 088	1 185	1 185
Components of defined benefit cost				
Service cost in P/L	-	-	-	-
Current service cost (net of employee contributions)	464	-	-	464
Past service cost (incl. effect of curtailments)	-	-	-	-
Settlement (gain)/loss	-	-	-	-
Service cost				464
Net interest on the net liability / (asset) in P/L				
Interest cost on pension obligation	208	-	-	208
Interest income on plan assets	-	-179	-	-179
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				493
Remeasurements of the net liability / (asset) in OCI				
Actuarial (gain) / loss arising from				
• Changes in demographic assumptions	-161	-	-	-161
• Changes in financial assumptions	-519	-	-	-519
• Experience adjustments	41	-	-	41
Return on plan assets (excl. amounts in net interest)	-	895	-	895
Change in effect of the asset ceiling (excl. amounts in net interest)	-	-	-	-
Total remeasurement recognised in OCI				256
"Defined benefit cost (total amount recognised in P/L and OCI)"				749
Cash Flows				
Employee contributions	-	-	-	-
Employer contributions to plan assets (incl. 4.4% taxes)	-	-635	-	-635
Benefit payments from plan assets	-260	260	-	0
Direct benefit payments by employer	-	-	-	-
Taxes paid from plan assets (4.4%)	-25	25	-	0
Taxes paid directly by employer (8.86%)	-50	50	-	0
On 31 December 2025	5 971	-4 672	1 299	1 299

'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

The average duration of the benefit plan with fixed income is 15 years.

The average duration of the benefit plan with fixed costs is 18 years.

Major actuarial assumptions in use at balance sheet date:

	Valuation on	
	12/31/2025	12/31/2024
Discount rate	4,10%	3,40%
Expected rate of salary increases (incl. inflation)	3,00%	3,00%
Inflation	2,00%	2,00%

Split of the plan assets on balance sheet date:

	12/31/2025	12/31/2024
Equity securities, incl. cash	4%	6%
Fixed income securities	96%	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	3,60%	4,10%	4,60%
Pension obligation (K€)	6 380	5 971	5 610
Salary increase	-0,50%		0,50%
Assumptions	2,50%	3,00%	3,50%
Pension obligation (K€)	5 917	5 971	6 030

The Group expects to contribute € 520K to its defined benefit plans in 2026.

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 67 year. The provision on 12/31/2025 amounts to € 1 533K (on 12/31/2024: € 500K).

For the new French entities, provisions have also been made for pensions and seniority for a total amount of € 1 029K.

5.27. MARKET RISK

5.27.1. Interest risk

Funding of the company is done through bank loans, bank overdrafts and factoring. On 12/31/2025 bank loans amounted to € 13 509K, bank overdrafts and advances on factoring amounted to € 0K. 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 € -0K (in case of 10% increase) or € +0K (in case of 10% decrease) based upon the amount on 12/31/2025. 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 € +889K (in case of 10% increase) or € -889K (in case of 10% decrease) based upon the assets and liabilities denominated in USD on 12/31/2025. 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 12/31/2025 of a price fall of 10% would be € +188K or of a price raise of 10% would be € -188K.

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 2025, 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 € 908K (2024: € 1 110K).
Open amount on 12/31/2025: € 0K.

5.30.2. Other transactions

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

- F.W. Hempel Metallurgical: € 249K (2024: € 274K). Open amount on 12/31/2025: € 0K.
- F.W. Hempel & Co Erze und Metalle: € 81K (2024: € 91K). Open amount on 12/31/2025: € 0K.

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 (2024: € 9K). Open amount on 12/31/2025: € 0K.

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 €	12/31/2025	12/31/2024
Commercial commitments for metals purchased (to be received)	1215	76 261
Commercial commitments for metals sold (to be delivered)	27 917	68 317

5.32. COMPENSATION OF KEY MANAGEMENT PERSONNEL

The total remuneration of the executive management team including the board members amounts to € 4 804K (2024: € 3 313K). For further details, we refer to the Remuneration report.

'000 €	12/31/2025	12/31/2024
Board		
Fixed remuneration	344	151
Tantième	0	105
Executive management team (incl. CEO)		
Fixed remuneration	2 373	2 024
Other benefits	72	59
Pension cost	55	45
Variable remuneration one year	1 469	459
Variable remuneration multiple year	491	470
	4 804	3 313

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 26 March 2026.

Independent auditor's report

to the general meeting of Campine NV for the year ended 31 December 2025

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 2025, 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 2025 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 5 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 the consolidated balance sheet as at 31 December 2025, 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€ 243 988 and of which the consolidated income statement shows a profit for the year of K€ 56 624.

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 2025, 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 2025, the inventory consists of the following components: (i) raw materials (K€ 46.573), (ii) work in progress (K€ 12.324), and (iii) finished products (K€ 30.051). 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

mentioned 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).

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 2025 amounts to K€ 15 046, of which K€ 11 225 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'environnement, 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.

BUSINESS COMBINATIONS

Description of the key audit matter

As described in Note 5.4 to the Consolidated Financial Statements, the Company entered into a business combination in September 2025 by the acquisition of 6 French legal entities from the company Ecobat.

The purchase price allocation exercise ("PPA"), described in Note 5.4.1, was provisionally completed during the year in accordance with IFRS 3 and resulted in a recognized a net gain on bargain purchase (net of taxes) of € 6.5 million as at 31 December 2025. The net gain on bargain purchase is still provisional considering that the Company has one year to finalize the PPA in accordance with IFRS 3.

A PPA involves significant judgments and estimates by the management to assess the fair value of the assets acquired and liabilities assumed in accordance with IFRS 3. This PPA also requires the alignment of the accounting policies of the acquired entities with the accounting policies of the Company.

For these reasons, the business combination described above is a key audit matter.

Summary of the procedures performed

- We have evaluated the process followed and PPA assessment performed by management and the Board of Directors before, during, and after the acquisition through the examination of board minutes, contracts, final bid documents, review of due diligence materials and correspondence with relevant authorities in France;
- We have performed audit procedures on the financial information of the acquired entities at the date of acquisition. We have assessed and discussed the key findings identified during the due diligence procedures performed by the external experts engaged by the Company;
- We have validated the alignment of the accounting policies of the acquired entities with the accounting policies of the Group;
- We have validated, with the assistance of our internal valuation experts, that the

methodologies used by the Company for the determination of the fair value of assets acquired and liabilities assumed, are in accordance with IFRS 3 and industry practices;

- With the assistance of our internal valuation experts, we have assessed and benchmarked the key inputs and assumptions (underlying opening balances, fair value of land, buildings, equipment, business plans, discount rates, growth rates,...) used in the PPA assessment prepared by the Company with assistance of the third party valuation experts;
- We have assessed the competence, independence and integrity of the third party valuation experts used by the Company;
- We have validated all significant accounting entries relating to the first consolidation of the acquired entities, including the fair value impacts on assets acquired and liabilities assumed resulting from the PPA;
- Furthermore, we have assessed the adequacy and completeness of the disclosures in Note 5.4.1 to the Consolidated Financial Statements based with IFRS.

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 or Group'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

The Board of Directors' report on the Consolidated Financial Statements contains the consolidated sustainability information that is subject to our limited assurance report. This section does not cover the assurance on the consolidated sustainability information included in the annual 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 contain 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 or Group 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")

In accordance with the standard on the audit of the conformity of the financial statements with the European single electronic format (hereinafter "ESEF"), we have carried out the audit of the compliance of the ESEF format with the regulatory technical standards set by the European Delegated Regulation No 2019/815 of 17 December 2018 (hereinafter: "Delegated Regulation").

The board of directors is responsible for the preparation, in accordance with the ESEF requirements, of the Consolidated Financial Statements in the form of an electronic file in ESEF format in the official Dutch language (hereinafter 'the digital consolidated financial statements') included on the portal of the FSMA (<https://www.fsma.be/en/data-portal>) in the official Dutch language.

It is our responsibility to obtain sufficient and appropriate supporting evidence to conclude that the format and markup language of the digital consolidated financial statements comply in all material respects with the ESEF requirements under the Delegated Regulation.

Based on the work performed by us, we conclude that the format and tagging of information in the digital consolidated financial statements included in the annual financial report available on the portal of the FSMA (<https://www.fsma.be/en/data-portal>) in the official Dutch language are, in all material respects, in accordance with the ESEF requirements under the Delegated Regulation, and we conclude that the format of the free translation of the digital consolidated financial statements included in annual report in English corresponds to the digital consolidated financial statements included in the annual financial report in the official Dutch language.

Due to the technical limitations inherent in the tagging of consolidated financial statements using the ESEF format, it is possible that the content of certain tags in the accompanying notes is not reproduced in an identical manner as in the consolidated financial statements attached to this report."

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 2026

EY Bedrijfsrevisoren BV
Statutory auditor
Represented by

Ludovic Deprez*
Partner

* Acting on behalf of a BV/SRL



Recover.
Renew.
Repeat.

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